



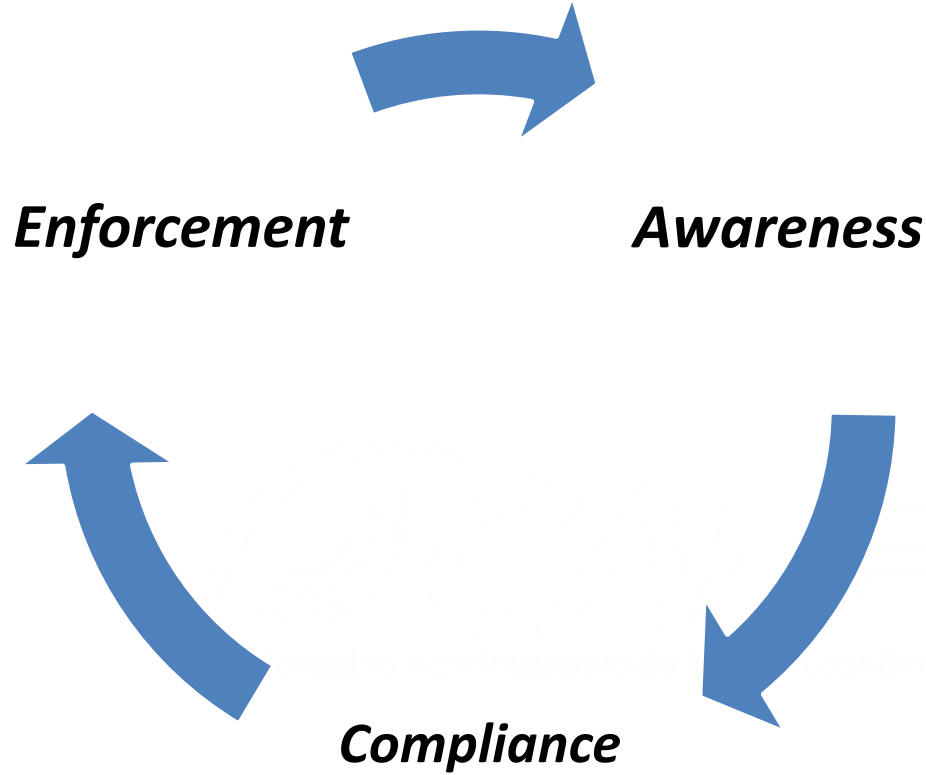
COMPLIANCE AS A TOOL FOR DETERRENCE

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The “virtuous cycle”



a) Strengthening enforcement and proactive detection:

- a.1) Efforts to conclude more and stronger cases;**
- a.2) Retributive and dissuasive sanctioning;**
- a.3) Leniency and settlement programs;**
- a.4) Methods of proactive detection.**

a) Increasing Transparency/predictability:

- b.1) Precedents (defining clear criteria of (un)lawfulness);**
- b.2) Guidelines efforts (*e.g.* compliance guidelines);**
- b.3) Other outreach activities.**

c) Taking compliance on account in sanctioning;