



**MINISTRY OF JUSTICE  
SECRETARIAT OF ECONOMIC LAW  
COMPETITION DIVISION**

---

**Brasília, February 18, 2008**

**FOR IMMEDIATE RELEASE**

**SDE LAUNCHES  
LENIENCY POLICY INTERPRETATION GUIDELINES  
AND MODEL ANNOTATED AGREEMENT**

BRASILIA — The Secretariat of Economic Law (SDE) has released this morning the Brazilian Leniency Policy Interpretation Guidelines, and a Model Annotated Leniency Agreement, in order to provide more clarity and certainty regarding the conditions and requirements for leniency in Brazil.

Brazil has already a record of effectively detecting and punishing hard-core cartels. Up to date, approximately 10 agreements were signed and others are currently being negotiated, 60% of them with members to international cartels. “We believe that adding transparency to our program will result in an increase of the leniency applications, especially considering that the SDE will endeavor efforts to make sure criminal sanctions, in addition to administrative fines, will be applied to those that are not willing to cooperate” said Mariana Tavares, Secretary of Economic Law. Recently, three executives were condemned in Brazil to serve jail terms of more than three years for cartel practice and this reflects a trend of the Judiciary to view cartels as an egregious conduct.

Today and tomorrow, the Secretary of Economic Law and the Director of SDE’s Competition Division, Ana Paula Martinez, are in Brussels to present the Brazilian Leniency Program to international law firms that usually advise clients with international cartel exposure on whether to apply for leniency in multiple jurisdictions. The second round of the road show will take place in Washington in late March.

---

The Antitrust law and practice in Brazil is governed primarily by Law No. 8.884, of 1994, as amended in 2000. The Brazilian antitrust system is composed of three agencies -- namely, the Secretariat for Economic Monitoring of the Ministry of Finance (SEAE), the Secretariat of Economic Law of the Ministry of Justice (SDE), and the Administrative Council for Economic Defense (CADE). SDE is the chief investigative body in matters related to anticompetitive practices and it also issues non-binding opinions in merger cases. SEAE issues non-binding opinion in merger review and it may also issue non-binding opinions related to anticompetitive practices. CADE is the administrative tribunal, composed of seven Commissioners, which makes the final rulings in connection with anticompetitive practices and merger review. Criminal provisions are governed primarily by Law No. 8.137/90.