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U.S. Falls from Top Three in Global Shareholding Disclosure Sanctions

In March, we conducted a review of the 2025 sanctions imposed on entities for failures to comply with Global Shareholding regimes: Major Shareholding, Short Selling, Takeovers, and Sensitive Industries. This data is collected from the 27 countries that make the data public.

There was a recognizable break from the past. Not only did the U.S. give up the number one spot from 2024 for the country issuing the most fines, but it also dropped from the top three. Something that we have not seen since we started conducting this review.

While we are surprised at this, in the larger picture of reduced oversight, dropped cases by the SEC, and delayed regulatory change would all support this finding. In 2024, the U.S. issued a total of 45 sanctions: in 2025, it issued just 4. That's over a 90% drop off. To be fair, the total for all issued sanctions across all tracked countries was down from 128 to 56, representing a drop of nearly 60%.

As one would expect, the total aggregate of fines was slightly more than a third of the 2024 total of \$545 million. The average fine dropped to \$3.5 million which is off the high set in 2024 of \$4.7 million and only slightly above the average from 2023. The biggest jump in fines issued was in short selling infractions where we saw an increase of over 267% from 2024.

In 2025, India held the number one spot for substantial shareholding fines issued followed by tie between Pakistan, Poland and Sweden. Austria, China and Germany round out the number three spot. But it is France that takes the number one spot for the highest fine issued - \$1.95 million.

In the area of short selling, S Korea was the top issuing country followed by Sweden and then the U.S. at number three. Not surprising that S Korea would take the number one spot as they have recently overhauled their short selling regime. The U.S. did come in second place for the largest short selling fine issued at \$45 million.

Unlike recent years, there were no fines for any takeover infractions and only two fines for sensitive industries reporting failures.

It's hard to conclude why there was a significant decrease in the number of fines issued but we'd like to think that more firms are adopting software to fully automate their global shareholding disclosure obligations and as a result, there are less errors missed and incorrect reporting.

About Solutions Atlantic: [Solutions Atlantic](#) is a market leader in providing shareholding disclosure solutions to the global financial services industry. For over 20 years, its Regulatory Reporting System (RRS) has been at the forefront of global shareholding disclosure obligations and currently supports a client base having over \$15 trillion in aggregated assets under management. With regulatory rules for over 100 jurisdictions, RRS leads the way in complete workflow automation including monitoring, alerting, and generating submission-ready disclosures reports. Solutions Atlantic serves a global customer base and is headquartered in MA.