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EXPERT FORUM

ECONOMIC SANCTIONS – ENFORCEMENT AND COMPLIANCE

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David McCluskey joined Peters & Peters in 1998. He had previously trained and qualified as an attorney in South Africa, and was admitted as a solicitor in the UK in 1998. Mr McCluskey has considerable experience in acting for individual and corporate clients in a wide range of business crime and regulatory investigations. Mr McCluskey regularly advises those under investigation or affected by fraud, money laundering, insider dealing, market abuse, sanctions breaches, and many other criminal and regulatory matters in the UK and overseas.

RC: Could you outline some of the major developments in connection with economic sanctions imposed or maintained over the past 12-18 months?

Martin: The past 12 to 18 months have been hugely significant. While there has been little change in the restrictions in respect of Syria, activity in respect of Iran and the rapidly developing sanctions in respect of Ukraine have more than made up for this. In the case of Iran, we have seen international consensus on the benefit of targeted relief in encouraging Iran to engage in meaningful discussions with the P3+3, coupled with enforcement activity – including eye-watering fines – against those who infringe the restrictions which are still place. In the case of Ukraine, we have seen other national governments, notably those in Canada, Australia and Switzerland, support the EU and US in a package of rapidly escalating measures designed to put pressure on Mr Putin, and isolate Russia in a way unimaginable 18 months ago.

Lasoff: Two recent major trends in sanctions laws are the continued rise of coordinated, multilateral measures and the increased use of highly specific sanctions measures. The US has long been the leader in the imposition of trade and financial sanctions to achieve foreign policy objectives. While the EU and others maintain a variety of more limited sanctions, US sanctions programs have been unique in terms of their totality, their unilateralism, and their extraterritorial reach. The US currently maintains total or near-total trade embargoes against Iran, Syria, North Korea, Sudan and Cuba. It is therefore noteworthy that the EU and US have begun to coordinate their sanctions programs in highly specific ways. For example, the EU followed the US lead to impose broad sanctions against the Iranian financial and energy sectors. The recently imposed sanctions on Russia reflect an unprecedented degree of coordination in the imposition of economic sanctions, with the EU and US narrowly targeting specific individuals, companies and technologies to exert pressure on Russia while protecting Western business interests.

Angotti: The most significant developments relating to economic sanctions for the past year pertain to the Ukraine-related sanctions. Executive Order 13,662, implemented in July 2014, blocks properties of designated Russian official and designated persons, designates Russia banks, suspends entry into the US of certain designated persons, and prohibits US persons from transacting in, providing financing for, or otherwise dealing in new debt with greater than 90 day maturities and new equity for Sectorial Sanctions Identifications (SSI) listed entities in the Russian financial services sector. Additionally, in August 2014, the Treasury Department released revised guidance on entities

owned by persons whose property and interests in property are blocked pursuant to an executive order or regulations administered by the Office of Foreign Asset Control (OFAC), and are considered to have an interest in all property and interests in property of an entity in which such blocked persons own, whether individually or in the aggregate, directly or indirectly, a 50 percent or greater interest. Consequently, any entity owned in the aggregate, directly or indirectly, 50 percent or more by one or more blocked persons is itself considered to be a blocked person.

McCluskey: Since 2012, there has been rapid growth in sanctions-related litigation which includes bringing judicial review of decisions to list, de-listing requests, enforcement action against those accused of being in breach of sanctions, and civil remedies. Banks face criticism from clients abandoned as a result of risk-averse practices. HSBC has apparently withdrawn from 11 countries since 2011, and was recently accused of Islamophobia after writing to charities which support Muslims, instructing them to switch account providers. Barclays tried to close accounts relating to Africa's largest remittances provider over concerns about the risks of sanctions busting but was prevented by an injunction.

RC: What effect are sanctions having on international trade and finance?

Lasoff: Economic sanctions, particularly trade embargoes and financial restrictions, have always been a tool of foreign policy. In the past, however, the impact of unilateral US sanctions has often been limited as other countries continued to trade with sanctioned countries or companies. This is beginning to change in some areas, particularly in connection with Iran and Russia. The extraterritorial reach of US sanctions on Iran – and recent staggering penalties issued to non-US banks – have convinced many multinational banks based in Europe to adopt strict compliance programs that effectively deputise those banks in the enforcement of US sanctions regulations. Some large European banks are even

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refusing to finance legally permissible transactions for fear of raising the attention of US authorities.

McCluskey: US directives tend to prohibit any US person, wherever located, from approving, financing, facilitating or guaranteeing any transaction by a non-US person, where that transaction would be prohibited if performed by a US person or within the US. Though the EU and UK have implemented anti-blocking measures, these directives and the fact that transactions using US dollars are governed by US sanctions law, have caused businesses to take a conservative approach. The Russian sanctions have also resulted in assets being moved out of Europe, and enhanced requirements for due diligence have had inevitable chilling effects on commercial relations.

Angotti: Although there are sanctions imposed on numerous jurisdictions around the globe, the Ukraine-related sanctions imposed on Russia appear to have the greatest effect on international trade and finance because Russia represents approximately 3 percent of the world economy. The European Union and the United States' recent sanctions against Russia, targeting its energy, banking and defence sectors, are not only impacting Russia but are also affecting European companies. For example, Daimler has seen growth in the Russian auto market weaken due to the Ukraine crisis. British lender Royal Bank of Scotland placed restrictions on its lending in Russia following developments in Ukraine which will impact revenue. Oil and gas producer BP reported a sharp rise in second-quarter profits but warned that further Western sanctions on Russia could harm its business there and its relationship with Russian state oil company Rosneft.

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> *Holman Fenwick Willan LLP*

Martin: Sanctions achieve their objectives of punishing or isolating a government or regime by restricting international trade and finance in two main ways. First, by identifying those trades which are no longer legitimate, either by reason of the persons and companies involved in the trade, or by reason of the goods being traded. But the second, and far more effective, restriction is the creation of a climate of fear and uncertainty, where it is

unclear precisely what trade is lawful or unlawful, or the cost of compliance, including the penalties for violations, makes trade unprofitable, with the result that businesses choose instead simply to cease all trade involving a sanctioned country. We are seeing evidence of both, with businesses carrying out detailed diligence on the trades they do, but also many banks and other financial institutions adopting internal policies which are more restrictive than the legislation requires.

RC: What kinds of penalties might a company face for breaching economic sanctions?

Angotti: OFAC sanction violations are different from other regulatory schemes because technically, it is a strict liability statute. That is, there is no intent required to prove a violation. Penalties can apply to the individual, the institution or both. Criminal penalties may result in fines of up to $1m per violation and up to 20 years in jail for natural persons. Civil penalties may also be imposed, in an amount up to $250,000 or an amount equal to twice the amount that is the basis of the violation. Depending on the particular sanctions being violated, a violator might face fines up to the statutory maximums. While the regime is strict liability, OFAC has indicated in guidance that it will consider other factors, such as whether a party has a reasonable compliance program, when determining an appropriate penalty. Under the OFAC guidelines, the two most significant factors affecting the penalty assessment are whether the case is 'egregious' or 'non-egregious' and whether the person submitted a voluntary self-disclosure. Violators might also face criminal charges which would be prosecuted by the Department of Justice. Depending on the severity of the infraction, violations can also lead to prison time for corporate executives.

Martin: The penalties can include potentially unlimited fines, imprisonment of key personnel, avoidance or unavailability of insurance, commercial and reputational damage, exclusion from certain markets, the costs of being involved in an investigation and undertaking mitigating steps, and potentially listing as a sanctions target.

McCluskey: The maximum prison term in relation to EU related sanctions regimes is two years and/or an unlimited fine; the maximum term for breach of terrorist asset freezing restrictions is seven years and/or an unlimited fine. Where a corporate entity is proven to have breached economic sanctions by the consent, connivance or neglect of an individual director, manager, or similar, this individual will also be criminally liable. US fines tend to be higher than those in UK, with the recent record-setting example of French bank BNP Paribas being fined $8.9bn for violating sanctions against Sudan, Iran and Cuba. In

the US, fines will range from $50,000 to $10m and/or imprisonment from 10 to 30 years for wilful violation.

Lasoff: Companies can face substantial penalties for breaching US sanctions laws. Depending on the nature of the sanctions regime, criminal penalties can reach $1m and prison terms of 20 years or more. Civil penalties can range up to $250,000 or twice the amount of the underlying transaction for each violation. Civil penalties may be applied even if the violations were not intentional. Penalties have been applied both to non-US and US-based companies, including their overseas affiliates. Penalties far in excess of these statutory amounts have been applied in recent years, as violations of economic sanctions often overlap with violations of other export control and US banking laws. Other penalties can include denial of access to the US banking system, being blacklisted as a blocked party, mandatory auditing or monitoring, and debarment, among others.

RC: What insights can we draw from recent sanctions enforcement actions? What were the outcomes of these cases and what lessons have been learned?

McCluskey: Unsurprisingly given their central role in international transactions, banks have been targeted in the clampdown on sanctions violations. Recent enforcement actions against BNP Paribas,

Deutsche, Societe Generale and Standard Chartered have led banks to take a more cautious approach. We have had conduct of cases in which individuals who were themselves not subject to sanctions, have had their bank accounts frozen or closed because their bank was concerned about receiving tainted monies and inadvertently contravening sanctions legislation. This demonstrates the inadequacies of 'tickbox' compliance in a complex regulatory landscape.

Lasoff: Recognising that cooperation from banks and financial institutions have become key to the effective enforcement of sanctions, US enforcement authorities continue to target multinational non-US banks. The most notable recent case was against BNP Paribas, which was fined nearly $9bn for violations of US sanctions laws. The case has further heightened concern among multinational banks, which are adopting increasingly conservative positions with respect to their willingness to do business in certain countries.

Martin: The enforcement actions against BNP Paribas – a US$8.9bn fine – and Bank of America –a US$16.6m fine – show the size of penalties which can potentially be imposed, as well as the risks where multiple enforcement agencies become involved. They also show the importance of having effective screening tools, and including all relevant information when transactions are screened.

The enforcement action against Fokker Services BV, consisting of a US$10.5m fine and additional US$10.5m forfeiture, show how far US jurisdiction can reach in respect of US origin goods, and the importance of non-US companies ensuring that they do not export US origin goods in violation of US laws. Finally, recent Iran designations – for example, of Lissome Marine Services LLC and six of their vessels on the basis that Lissome's vessels provided support to NITC, Iran's primary shipper of crude oil, by facilitating ship-to-ship transfers – demonstrate that even though some of the restrictions against Iran have been relaxed, regulators are continuing to look closely at trade with Iran to check that other restrictions are not being flouted.

Angotti: The French bank BNP Paribas will pay $8.9bn in sanction-related fines. This fine is a record sum for a bank accused of doing business with countries that face United States sanctions. I believe that penalties will continue to break new records, so it behoves individuals and institutions to take compliance extremely seriously.

RC: Economic sanctions are an increasingly popular political and diplomatic tool. How can multinational companies stay informed about trade and financial restrictions in place around the world?

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Martin: The main regulatory bodies have email alerts which companies can sign up to in order to be alerted to the latest developments. In addition, law firms which operate in this area produce frequent client alerts and briefings, and many offer training and other seminars. If you are using automated screening tools, you need to check with your vendor that they keep the lists up to date, and that you are screening against all of the relevant lists. You need to ensure that your own internal policies and procedures are kept up to date, so that staff have access to the latest materials. Keeping an eye on the trade and mainstream press can also be a useful

way to identify developments which are on the horizon.

Lasoff: Sanctions laws are complex. For example, many US sanctions programs are comprised of multiple sets of regulations and are enforced by a number of US government agencies. The regimes can and do change regularly. Each program is distinct, with important differences between programs – even where the regulatory text is similar. Programs may target whole countries or specific economic sectors, products, companies or individuals. Multinational companies must understand the evolving legal elements of each regime to prevent costly penalties. To do so, companies must maintain a trained compliance team that continuously monitors sanctions developments. The team must also keep management, and particularly sales and marketing personnel, informed as to how sanctions will directly apply to past, existing and future business opportunities. Management must undertake periodic assessments to determine whether sanctions developments necessitate changes to the company's business or compliance program.

Angotti: Countries impose economic sanctions to persuade a particular government or group of governments to change their policy by restricting trade, investment or other commercial activity. Such sanctions may be applied to countries which develop weapons of mass destruction, violate human rights, trade unfairly, and so on. The extent of the sanctions often depends on the severity of the violation. Multinational corporations can stay informed about trade and financial restrictions in place around the world by regularly consulting the three major international economic sanctioning bodies which are OFAC, the European Union and the United Nations, to ensure that the corporation's internal screening tools are updated with the most recent lists. Concurrently, multinational corporations should establish a sanctions program within the risk, legal, compliance or other department that monitors these areas, to ensure business does not run afoul of the same.

McCluskey: The EU sanctions are published by the Official Journal of the EU, and US sanctions by the Office of Foreign Assets Control (OFAC). HM Treasury publishes a consolidated list of sanctions regimes in force with an up-to-date list of entities and individuals on their website. They operate a free subscription service which provides email notifications of notices issued and updates to the list, including de-listings.

RC: Can you provide any practical corporate governance tips for mitigating exposure to economic sanctions, and ensuring firms do not become the subject of an enforcement action?

Lasoff: A comprehensive, tested compliance program is the best – and only – way to mitigate sanctions risks and avoid enforcement scrutiny. Properly implemented and updated automated screening tools are a fundamental part of a sanctions compliance program, but screening alone is not sufficient. In contrast, a truly effective sanctions compliance program includes a written program, implemented procedures, effective training and regular auditing. Employees should be informed about their responsibilities under applicable law and company policy, have tools available to ensure compliance, and be able to spot and report red flags of non-compliance. Management should play an active role, communicating the importance of compliance and holding employees accountable for breaches of compliance policies. Effective compliance programs are not static documents. The program and its procedures must be tailored to the specific risks facing a company and must evolve as the business and legal risks change over time.

Angotti: There are some practical things that a corporation can do to mitigate exposure to economic sanctions and enforcement actions. Conduct a sanctions risk assessment to understand where your areas of greatest risk exposure lie within the firm. Conduct a yearly review of your policies and procedures to make sure that all parts of the business have the appropriate controls in place. Conduct an independent test of your sanctions compliance to determine that the policies and procedures are properly implemented throughout the organisation. Conduct a periodic review of your screening technology to ensure that it is functioning as you intended. Finally, conduct regular training for all employees on the importance of sanctions compliance and specialised training for those employees with specialised relevant tasks.

Martin: You need to check your counterparties carefully. You should choose who you contract with and find out what policies and procedures they have, to ensure that they do not expose you. You also need to check your contract terms, to be sure they give you the protection you need. You need to find out who else is involved in the transaction, so that you can screen everyone you need to screen. In part, this just means understanding your own business – for example, knowing how and where your products will be shipped, and which markets your agents and distributors serve. If you are a bank, it means knowing your customer and the types of trade they engage in. You should trust your instinct, be alert to unusual arrangements – such as the involvement of unnecessary intermediaries, unusual locations, and so on – and ask questions where necessary.

McCluskey: Staying on the right side of sanctions embargoes requires a three-pronged approach. Firstly, robust customer and supplier due diligence procedures must be in place, combined

with continued monitoring of political shifts on both global and local levels. Secondly, technology systems, such as e-verification or screening software, are helpful. The capabilities and limitations of these systems must be analysed, and they must be specifically tailored to a business' needs and risk profile. Finally, those monitoring compliance must be trained in information sharing and documentation policies.

RC: How has the rise of information technology changed the landscape for economic sanctions compliance? What kinds of problems might arise from the use of electronic systems, networks and processes?

Angotti: The rise of information technology will mostly likely continue to improve economic sanctions compliance. However, electronic systems, networks and processes can cause problems if they don't work as planned. Some typical problems we have seen include not screening all data fields, relying on an outdated SDN list, filter issues such as capabilities, calibration and matching logic, and lastly, human errors caused by inadequate training on the various sanction programs, systems and networks, or just reviewer fatigue.

McCluskey: Tech products flag up names of entities on sanctions lists with which a company comes into contact, and enables companies to conduct 'look-backs', when an organisation is required to provide the circumstances of a transaction that may have breached a sanctions regime. Look-backs can also be pre-emptive, and if violations are uncovered, voluntary disclosures can be made in order to mitigate the extent of any penalty. However, technology is not foolproof. There remain difficulties in identifying names, especially when the original is in an alternative script, such as Cyrillic or Arabic, and sanctioned entities under US legislation which dictates that any entity in which a blocked person owns a 50 percent or greater interest is also subject to blocking.

> **"Staying on the right side of sanctions embargoes requires a three-pronged approach."**
>
> *David McCluskey, Peters & Peters*

Martin: Information technology creates an opportunity and a threat. Theoretically it means that more information should be available, and therefore screening is more effective; however, it may also allow longer, more complex chains of payments to be used, such that it can be harder to untangle the chains and identify the real parties. In addition, by making it easier to screen parties, track vessels, and so on, banks and other financial institutions have access to more information, and can carry out more screening. But this creates an expectation that automated routine screening will be carried out, which makes it harder to justify any failure to screen.

Lasoff: The international transfer of technology and the global hosting of corporate networks have changed the landscape for addressing economic sanctions compliance. For example, cloud computing and integrated computer networks have allowed multinational companies to efficiently centralise many back office functions. This can raise unintended US sanctions issues if US persons perform back office functions related to overseas transactions with sanctioned countries or entities. While the transactions by an overseas affiliate may be permissible, the US back office employees are prohibited from 'facilitating' such transactions. The overseas affiliate may also violate US law by 'causing' a violation by a US person when the US person provides back office support for a transaction.

RC: Companies engaged in long-term commercial agreements may be vulnerable to fallout from economic sanctions. What legal safeguards should they have in place in case a customer or third party becomes a sanctioned entity mid-contract or the legal framework changes?

McCluskey: The obligation to freeze a transaction or cease to contract can arise when an entity is involved in a transaction with a party which is subsequently listed. In one recent case, France contracted to supply Russia with two warships, for 1.2bn. There is ongoing debate as to whether or not this contract should be declared frustrated by the sanctions and suspended. France fears that it would be in violation of the sanctions if it performed the contract, but Russia has declared that it will sue for breach if the contract is not performed. Clauses in contracts should be drafted to mitigate such risks.

Martin: Companies need to think carefully about the warranties in their contracts – for example, as to the non-sanctioned status of the parties, and the continued lawfulness of both performance and payment. They also need to think about whether, in the event of a change in the law, it is sufficient to be able to suspend performance, or whether they need to be able to terminate the contract. They should

also think about whether they need the right to demand information or books and records from their counterparty – for example, lists of the end users to whom the counterparty has supplied their products.

Lasoff: Many problems can be managed at the outset of a deal through contractual protections and clear communication with counterparties. Key contractual protections, including appropriate warranty, termination and choice of law provisions, are critical for ensuring compliance over the term of the agreement. It is also critical to communicate your company's commitment to compliance with applicable sanctions laws, particularly if the potential application of US and other sanctions laws is not clear. Proper due diligence before a deal will help identify potential future sanctions risks. For example, are prospective business partners affiliated with sanctioned countries, entities or individuals? Are they engaged in politically sensitive activities, affiliated with authoritarian governments, or do business in countries or regions subject to sanctions? Such connections raise red flags of potential future sanctions issues and should be addressed before, and not after, the business relationships are consummated.

Angotti: It is important that your contracts reflect the possibility that you may be legally prohibited from fulfilling your obligations under the contract in the event that they become subject to economic sanctions.

RC: What is the outlook for economic sanctions in trade and finance going forward? How should companies respond to this evolving area of regulatory enforcement?

Martin: Sanctions will continue to be a favoured tool of politicians and regulators, and the scope and extent of the restrictions, as well as the number of countries they are imposed against, are likely to continue to develop. Companies need to ensure that they keep up to date with developments, that they adopt policies and procedures to protect against inadvertent breaches, and that they continue to work with their banks, insurers and trading partners, to ensure that everyone understands the legal landscape at the relevant time. They also need, as far as possible, to have in place procedures to ensure that the cost of compliance does not exceed the profits they may make.

Lasoff: Companies should expect Western governments to continue to utilise coordinated, targeted sanctions to address foreign policy issues around the world. This is a radical departure from the days where the US would unilaterally make its own foreign policy statements through the imposition of blanket embargoes with which few countries

cooperated. Companies must implement effective compliance programs to mitigate developing sanctions risks and avoid costly penalties.

McCluskey: Sanctions are being used increasingly as a method of foreign policy and to deal with 'rogue' or 'problematic' states: listing and litigation are on the increase. In particular, the US is accelerating its pursuit of sanctions breaches, though it is yet to be seen whether the UK and other EU Member States will follow suit. Russian sanctions have a greater impact in Europe than arguably any other sanctions regime that has gone before, given Russia's role as a vital trading partner. This too may change the sanctions litigation landscape. It is vital for companies to have procedures and policies in place, which are specific and targeted to their own risks. A thorough analysis of a company's activities by a specialist in this area can highlight the risk areas of a business and develop a global policy to address these matters.

Angotti: It does not appear that the use of economic sanctions as a tool of foreign policy is going to slow down any time soon. Companies must stay on top of the evolving reach of these sanctions. For example, you can sign up for alerts from OFAC regarding changes in the various sanctions programs and additions to the SDN list. Again, a good risk assessment and a yearly test of your sanctions program are the best ways to make sure that nothing falls through the cracks. R&C

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Holman Fenwick Willan is an international law firm advising businesses on the legal issues relating to international commerce. Regarding sanctions, we advise on the regimes introduced internationally against countries such as Iran, Syria, Libya, Sudan, Iraq and Ivory Coast, in particular, sanctions adopted at UN, EU, UK, UAE, French and Australian levels. We coordinate advice from other jurisdictions, including the United States, South Korea, Bermuda, Singapore and Switzerland. We advise on payment issues and appropriate contractual protection, prepare bespoke clauses, advise on the effect of clauses prepared by others, and advise on disputes involving sanctions.

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