

SHEARMAN & STERLING

Sanctions Roundup

May 9, 2019

Shearman

FIRST QUARTER 2019

- As Venezuela descends into economic and political crisis, US targets PdVSA and others to hasten regime change.
- OFAC lifts sanctions on Rusal and other companies associated with Oleg Deripaska, although GAZ Group remains listed for now.
- OFAC maintains aggressive posture toward Iran while de-emphasizing North Korea.
- OFAC announced seven enforcement actions in the first quarter, including for the first time designating a culpable individual manager as a Foreign Sanctions Evader.
- Newly published CAPTA List consolidates a list of sanctioned Foreign Financial Institutions.
- Trump Administration increases pressure on Cuba by allowing private parties with claims to expropriated property to file lawsuits under Title III of the Helms-Burton Act.

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RUSSIA



In January, OFAC officially de-listed three entities with ties to sanctioned Russian oligarch Oleg Deripaska after those companies implemented measures to separate themselves from Mr. Deripaska and otherwise meet OFAC's de-listing requirements. The continuation of sanctions against Russian automobile manufacturer GAZ Group LLC, however, signaled that OFAC does not intend to lift the threat of sanctions prematurely. Meanwhile, the Trump Administration continued to impose sanctions in response to Russia's continued activities in Ukraine, especially with respect to the attack on Ukrainian ships in the Kerch Strait, for which Russia is alleged to be responsible.

OFAC Unwinds Sanctions against RUSAL and Other Deripaska Companies

After months of negotiations and repeated license extensions, on January 27, OFAC officially de-listed three companies linked to sanctioned Russian oligarch Oleg Deripaska. OFAC first announced its intention to de-list the companies in December, prompting a bipartisan effort in Congress to block the move, which ultimately failed in the US Senate. The official de-listing of EN+ Group PLC, JSC EuroSibEnergO, and United Co. Rusal PLC from OFAC's list of Specially Designated Nationals ("SDNs") came after each company committed to significantly diminish Deripaska's ownership interest and remove his controlling stake. Both En+ Group and United Co. Rusal committed to make additional structural changes, including the following: an overhaul of each company's board of directors; a commitment to extensive auditing, certification, and reporting requirements; and other changes to their corporate governance. US and non-US persons are now free to transact with Rusal, EN+ Group and JSC EuroSibEnergO and their subsidiaries.

OFAC has emphasized that Deripaska, individually, remains on OFAC's SDN list. On March 15, Deripaska filed suit in the United States against OFAC, alleging violations of US law. In the lawsuit, Deripaska asserts that he was targeted for political reasons, that OFAC made unsubstantiated allegations of Deripaska's past criminal behavior, and that his net worth has dropped by billions of dollars as a result of the sanctions.

GAZ Group Faces an Uncertain Future

Questions remain as to the future of sanctions against automobile manufacturer GAZ Group, of which Deripaska is a controlling stakeholder. GAZ Group has yet to undertake measures sufficient to meet OFAC's

de-listing criteria, although it is reportedly making efforts to do so. In the first quarter of this year, OFAC twice amended General License 13, extending the grace period during which investors may divest or transfer their equity or debt holdings in GAZ Group, or entities GAZ Group owns or controls, without penalty. Currently, shareholders have until July 6, 2019, to engage in all transactions and activities ordinarily incident and necessary to divest or transfer their interests in GAZ Group. OFAC noted that any divestment or transfer of interest must be to a non-US person. Similarly, OFAC has extended the authorization of general maintenance and wind-down of business activities involving GAZ Group or its related entities until July 6, 2019.

Unrest in Ukraine Continues to Prompt US Sanctions against Russian Individuals and Entities

On March 15, OFAC designated six individuals and eight entities for their role in Russia's continued destabilizing activities in Ukraine. In designating these 14 parties, OFAC noted their alleged roles in the November 2018 attacks on Ukrainian naval vessels in the Kerch Strait, the annexation of Crimea, and the support of separatist government elections in Eastern Ukraine. Pursuant to Executive Order ("E.O.") 13661, which targets Russian government officials, the following four individuals were designated for their role in the Kerch Strait attack:

- **Gennadiy Medvedev**, the Deputy Director of the Border Guard Service of Russia's Federal Security Service;
- **Sergey Stankevich**, the Head of the Border Directorate of Russia's Federal Security Service;
- **Andrey Shein**, the Deputy Head of the Border Directorate and Head of the Coast Guard Unit of Russia's Federal Security Service; and
- **Ruslan Romashkin**, the Head of the Service Command Point of the Federal Security Service of the Russian Federation for the Republic of Crimea and Sevastopol.

Concurrently, OFAC took action against Russian firms for operating in Ukraine. Pursuant to E.O. 13685, which targets, in part, foreign actors who operate in the Crimea region of Ukraine, OFAC designated construction company **LLC SK Consol-Stroi LTD** and oil and gas exploration company **LLC Novye Proekty**. In 2016, Russia awarded Novye Proekty a license to develop oil and gas resources in the mineral-rich Black Sea Shelf, a region that formerly belonged to Ukraine before Russia's annexation of Crimea. Ukraine is said to have lost approximately 80% of its oil and gas deposits. OFAC also targeted the following six Russian defense firms with ties to Crimea and which are alleged to have misappropriated Ukrainian state assets to provide services to the Russian military:

- **Yaroslavsky Shipbuilding Plant**
- **Zelenodolsk Shipyard Plant**
- **AO Kontsern Okeanpribor**
- **PAO Zvezda**
- **AO Zavod Fiolent**
- **GUP RK KTB Sudokompozit**

IRAN



Following the snapback of nuclear-related secondary sanctions last year, OFAC this quarter indicated a renewed focus on targeting actors aiding in Iran’s weapons proliferation efforts and alleged ties to terrorism. In particular, OFAC’s designations this quarter signal a sharp focus on Iran’s Islamic Revolutionary Guard Corps- Qods Force (“IRGC-QF”), as well as weapons-related research and development activities.

Trump Administration Terminates Waivers for Nations Importing Iranian Oil

Since the end of the quarter, the Trump Administration has continued to ramp up pressure on Iran by attempting to completely curtail the country’s oil export revenues. On April 22, the US State Department announced it would not extend the “Significant Reduction Exemption” waivers that permitted eight foreign governments the ability to buy Iranian oil without the threat of incurring US sanctions penalties. Following the re-imposition of sanctions previously suspended under the JCPOA, the US State Department issued waivers to eight foreign governments, granting each the authority to import a certain volume of Iranian oil each month. The affected governments include Japan, South Korea, China, India, Taiwan, Italy, and Greece. Notably, Taiwan, Italy, and Greece have already reduced their oil imports to zero. Turkey in particular has made public requests for an extension, with officials telling their US counterparts that Iranian oil is critical to the neighboring country’s energy needs.

The US Sharpens its Focus on the Activities of the IRGC-QF

IRGC-QF’s Terrorist Activities: On January 24, OFAC designated four entities purportedly linked to Iran’s regional terrorist activities and human rights abuses. Those designated include two Iran-backed militias whose operations are based in Syria; an Iranian airline linked to Mahan Air and IRGC-QF; and an Armenian general sales agent (“GSA”) that provides services to Mahan Air. The Syria-based militias include the **Fatemiyoun Division** and the **Zaynabiyoun Brigade**, whose members are recruited by the IRGC-QF and the Basij militia (both already designated entities), primarily from Iran’s Afghan and Pakistani refugee and migrant communities. The IRGC deploys the militias to fight for the Assad regime in Syria.

OFAC designated **Qeshm Fars Air** for being owned or controlled by Mahan Air and for providing material support to the IRGC-QF; it also designated Armenia-based GSA **Flight Travel LLC** for acting for or on behalf of

Mahan Air. According to OFAC, Mahan Air is integral in the transportation of personnel and weapons to Syria on behalf of the IRGC-QF. While OFAC has not yet targeted airport operators themselves for dealing with Mahan Air, this marks the fourth GSA sanctioned for providing services to the airline. In announcing the sanctions, OFAC re-emphasized the “multiple warnings to the aviation community of the sanctions risk for individuals and entities maintaining commercial relationships” with designated Iranian airlines. OFAC has provided an exemplary list of the types of services that may subject a company to US secondary sanctions. These included, but were explicitly not limited to, the following:

- Procurement of aircraft parts and equipment;
- Maintenance contracts;
- Airline ground services and catering;
- Interline transfer and codeshare agreements;
- General sales agent services;
- Ticketing services and sales;
- Marketing services;
- Cargo cooperation agreements;
- Cargo sales agents services and agreements; and
- Freight forwarding services and agreements.

IRGC-QF’s Use of Malicious Cyber-Weaponry: In February, OFAC designated two entities and 10 individuals for allegedly engaging in malicious cyber-activities in support of the IRGC-QF. In a February 13 action, OFAC designated **New Horizon Organization** and four associated individuals for hosting international conferences that facilitate the IRGC-QF’s recruitment and intelligence-gathering activities. The conferences allegedly propagate anti-Semitism and conspiracy theories, including Holocaust denial.

In a separate designation, OFAC targeted **Net Peygard Samavat Company** and six associated individuals for allegedly orchestrating a cyber campaign to access and infect the computer systems of US counterintelligence agents with malware. Together, the designated actors purchased multiple computer servers and provided technical and intelligence support to the IRGC-QF, including the names, websites, and email address of US intelligence agents.

OFAC Disrupts the IRGC-QFs Sources of Funding: In addition to targeting those responsible for specific malicious conduct, OFAC sought to disrupt the IRGC-QF’s funding mechanisms. On March 26, OFAC targeted a network of Iranian, Emirati, and Turkish entities and associated individuals for operating a complex financial network allegedly designed to evade US sanctions against Iran. According to OFAC, the network was centered around the IRGC-controlled **Ansar Bank**, which served as the hub for a regional network of currency exchanges, intermediary financial entities, and front companies who facilitated the exchange of Iranian rials into foreign currencies, including US dollars and Euros. The exchanged funds were then used to support the destabilizing activities of the IRGC-QF’s and Iran’s **Ministry of Defense for Armed Force Logistics (“MODAFL”)**. Pursuant to E.O. 13224, which targets those who materially assist the IRGC-QF, 25 entities and individuals were designated, including:

- **Ansar Bank**
- **Ministry of Defense for Armed Forces Logistics (MODAFL)**
- **Ansar Bank Brokerage Company**
- **Ansar Exchange**
- **Ansar Information Technology Company**
- **Atlas Doviz Ticareti A.S.**
- **Atlas Exchange**
- **Golden Commodities LLC**
- **Hital Exchange**
- **Iranian Atlas Company**
- **Lebra Moon General Trading LLC**
- **Naria General Trading LLC**
- **Sakan Exchange**
- **Sakan General Trading**
- **The Best Leader General Trading LLC**
- **Zagros Pardis Kish**
- **Ali Shams Mulavi**
- **Ayatollah Ebrahimi**
- **Alireza Atabaki**
- **Reza Sakan Dastgiri**
- **Suleyman Sakan**
- **Asadollah Seifi**
- **Seyyed Mohammad Reza Ale Ali**
- **Mohammad Vakili**
- **Iman Sedaghat Galeshkalami**

The Trump Administration Renews Focus on Iran’s Research and Development of WMDs

In late March, OFAC turned its attention to Iran’s alleged pursuit of weapons of mass destruction (“WMDs”). On March 22, OFAC designated 14 individuals and 17 entities related to Iran’s Organization of Defensive Innovation and Research (“SPND”). SPND was designated in 2014 for its activities that encourage the proliferation of weapons of mass destruction. In this action, OFAC targeted current SPND subordinate groups, supporters, front companies, and associated officials. According to OFAC, the designated entities and individuals engage in various weapons research and development projects in support of SPND. Pursuant to E.O. 13382, which targets, in part, those who engage in activities that contribute to the development of WMDs, the following individuals and entities were designated:

- **Shahid Karimi Group**
- **Shahid Chamran Group**
- **Sheikh Baha’i Science and Technology Research Center**
- **Shahid Avini Group**
- **Shahid Baba’i Group**
- **Shahid Movahhed Danesh Group**
- **Abu Reihan Group**
- **Shahid Kazemi Group**
- **Shahid Shokri Science and Technology Research Group**
- **Heidar Karar Research Group**
- **Shahid Zeinoddin Group**
- **Bu Ali Group**
- **Sadra Research Center**
- **Kimiya Pakhsh Shargh**
- **Shahid Fakhra Moghaddam Group**
- **Mohammad Reza Mehdipur**
- **Akbar Motallebizadeh**
- **Jalal Emami Gharah Hajjlu**
- **Sa’id Borji**
- **Sayyed Asghar Hashemitabar**
- **Ruhollah Ghaderi Barmi**
- **Mohammad Javad Safari**
- **Gholam Reza Eta’ati**
- **Mansur Asgari**
- **Reza Ebrahimi**
- **Mohammad Mahdi Da’emi Attaran**
- **Mohsen Shafa’i**
- **Mehdi Masoumian**
- **Mohammad Hossein Haghighian**
- **Paradise Medical Pioneers Company**
- **Pulse Niru**

CUBA



Trump Administration to Enforce Helms-Burton Act Provision

At the end of April, the Trump Administration announced that it would be the first to enforce Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996, commonly known as the Helms-Burton Act. Title III creates a private right of action for US citizens and companies whose property was appropriated by the Cuban government after 1959 to bring suit for monetary damages against persons that “traffic” in that property. Since President Clinton signed the Act into law in 1996, Title III has been waived by every subsequent administration until now. The announcement was controversial, with experts predicting a wave of lawsuits against large, multinational corporations who have made use of the confiscated property.

In a potential sign of things to come, on May 2, 2019, the first day on which Title III became enforceable, two lawsuits against Carnival Cruise Lines were filed in federal court in Miami, alleging that Carnival has been using ports that once belonged to the plaintiffs’ family without compensation. Soon thereafter, Exxon Mobil became the first US company to file suit against Cuban companies under Title III, alleging that two entities, CIMEX and CUPET (Cuba Petroleo), have exploited use of a Havana refinery that was previously seized from Exxon without compensation. We will continue to monitor litigation developments and provide further updates in our next Quarterly Roundup.

NORTH KOREA



Amid continued de-nuclearization talks between the US and North Korea, OFAC took a hands-off approach to the DPRK this quarter, although it continued to target Chinese shipping companies for helping the country to evade pre-existing sanctions. Soon after the imposition of sanctions, President Trump sparked confusion by announcing his intention to order their withdrawal. At the time of this publication, the sanctions remain in place.

President Trump and Chairman Kim Jong Un Meet in Vietnam

President Donald Trump traveled to Hanoi, Vietnam in February for a summit with North Korean leader Kim Jong Un. This marks the second meeting between President Trump and Chairman Kim. The February summit ended abruptly when President Trump decided to cancel negotiations and return to the US. According to US officials, North Korea requested complete sanctions relief in exchange for substantive steps to de-nuclearize, a move the US is so far unwilling to entertain. Although both countries have indicated a willingness to continue negotiations, there are currently no plans for a third summit.

OFAC and President Trump Seemingly at Odds over Sanctions on Chinese Shipping Companies

On March 21, OFAC designated two China-based shipping companies for their alleged role in thwarting US and United Nations sanctions. The two companies are each alleged to have provided goods or services to, or in support of, previously designated entities linked to North Korea's deceptive shipping practices. Pursuant to E.O. 13722, which targets, in part, those who act on behalf of the North Korean government, OFAC targeted **Dalian Haibo International Freight Co. Ltd.** for its interactions with Paeksol Trading Corporation, which OFAC previously designated in 2018. In addition, OFAC designated **Liaoning Danxing International Forwarding Co. Ltd** ("**Liaoning Danxing**"). According to OFAC, Liaoning Danxing engaged in deceptive measures that permitted E.U.-based North Korean officials to operate and purchase goods for the DPRK regime. Liaoning Danxing was designated pursuant to E.O. 13810, which targets, in part, those who operate in the transportation industry in North Korea. Following OFAC's designation, President Trump, on March 23, indicated via tweet that "additional large-scale sanctions" would be withdrawn. The tweet sowed confusion, as it was not immediately clear whether President Trump was referring to the sanctions against the two shipping companies, or referred more

generally to any future sanctions. As of the date of this publication, confusion as to President Trump's meaning persists, and the sanctions remain in place.

OFAC Updates February 2018 Shipping Advisory

In connection with the designations, OFAC released an updated Advisory directed at North Korea's illicit shipping practices. Among other updates, the latest Advisory includes an updated list of red flags, maps containing geographic risk areas, and additional guidance on how companies can mitigate the risk of involvement with deceptive shipping practices. Notably, the updated Advisory contains three annexes: (1) specific guidance for United Nations member states and the shipping industry to avoid illicit North Korean maritime trade; (2) a list of vessels that are believed to have engaged in ship-to-ship transfers with North Korean Tankers; and (3) a list of vessels that may have exported North Korean coal since August 5, 2017.

VENEZUELA



In late January, the Trump Administration announced its recognition of Venezuelan opposition leader Juan Guido, declaring Guido the legitimate president of Venezuela. As President Nicolás Maduro maintains his grip on power, however, this quarter the Trump Administration ratcheted up sanctions on government officials and the sources of revenue exploited by the Maduro regime, most notably by issuing a new Executive Order targeting Venezuela's state-owned oil company, *Petróleos de Venezuela*. OFAC also targeted Venezuelan financial institutions and those operating the country's gold sector for their alleged support of the Maduro regime.

OFAC Designates *Petróleos de Venezuela, S.A.* (“PdVSA”)

In perhaps the most significant action against Venezuela to date, on January 28, President Trump signed a new executive order, E.O. 13857, broadening the scope of previous Venezuela-related authorities and simultaneously designating PdVSA as an SDN. Accordingly, US persons are now generally prohibited, subject to certain exceptions, from engaging in any transactions, directly or indirectly, with PdVSA or any entities owned 50 percent or more by PdVSA, or persons acting, or purporting to act, on PdVSA's behalf. Similarly, non-US persons may not engage in activities with respect to PdVSA when there is a US-nexus (*i.e.*, transactions that involve US persons or USD payments). Importantly, E.O. 13580 appears to contemplate the imposition of secondary sanctions against “any person” (including non-US persons) for providing material support to Venezuela SDNs, such as PdVSA. However, OFAC has so far indicated through published guidance that it only intends to prohibit transactions to the extent they contain some US-nexus. See FAQ 657.

The designation of PdVSA rippled through the global energy markets. The reciprocal effects were felt in both the US and Venezuela, as US energy companies were forced to find alternate sources of heavy crude oil for their refineries, and Venezuela was forced to find new customers. Some companies who had partnered with PdVSA have had their bank accounts blocked.

In the wake of its new designations, OFAC issued eight new and amended general licenses to clarify the extent of authorized dealings with the newly sanctioned entities. Of particular interest with global investors and businesses were OFAC's licenses related to dealing in debt and securities of the Government of Venezuela and PdVSA. Most recently, on March 8, 2019, OFAC extended the authorization, until May 10, 2019, for all

transactions and activities ordinarily incident and necessary to winding down financial contracts or other agreements entered into before January 28, 2019, (for transactions involving PdVSA debt and equity) or February 1, 2019 (for transactions involving Government of Venezuela bonds contained in the Annex to GL 3D). OFAC clarified that the licenses authorize settling trades entered into prior to the relevant restrictions, even in cases where the sale or transfer is made to a US person. See FAQ 661 and 662.. A full list of all Venezuela general licenses and their authorizations is available on OFAC's [Venezuela sanctions page](#).

OFAC Focuses on Cuba's Support of the Maduro Regime

In tandem with its designation of Venezuelan entities, OFAC turned its attention to shipping companies alleged to have transported Venezuela-sourced oil to Cuba, whose demand for Venezuelan oil is viewed as key to survival of the Maduro regime. On April 5, OFAC identified 35 vessels as blocked property of PdVSA and designated two entities for operating in the oil sector of the Venezuelan economy. The two designated entities, Liberia-based **Ballito Bay Shipping Incorporated** and Greece-based **ProPer In Management Incorporated**, are the owner and operator, respectively, of a vessel alleged to have delivered crude oil from Venezuela to Cuba during February and March of this year. According to OFAC, the relationship between Cuba and Venezuela is a close one, with Venezuela exporting large amounts of crude oil and humanitarian aid to Cuba in exchange for political advisors, as well as intelligence, military, and medical professional who assist the Maduro regime.

In further pressuring Cuba to end its support of Maduro, on April 12, OFAC designated four companies whose ships are alleged to have transported Venezuelan oil to Cuba. Specifically, OFAC designated **Jennifer Navigation Limited**, **Lima Shipping Corporation**, **Large Range Limited**, and **PB Tankers S.P.A.** In tandem with the designation of the four companies, OFAC identified nine vessels, some of which are suspected of having transported oil from Venezuela to Cuba.

OFAC Targets 'Corrupt Actors' in Venezuela

After broadening its authority under new and amended executive orders, OFAC quickly set to work targeting corrupt actors and those responsible for assisting President Maduro maintain his grip on power. Among the first to be designated were individual members of Venezuela's military and intelligence community. On February 15, OFAC designated five officials of the Maduro regime, including leaders of Venezuela's intelligence agencies and security services and the president of PdVSA. Pursuant to E.O. 13692, which targets, in part, corrupt actors and those who support the suppression of democracy and human rights in Venezuela, the following individuals were designated:

- **Ivan Rafael Hernandez Dala**, the Commander of President Maduro's Presidential Guard
- **Manuel Ricardo Cristopher Figuera**, the Director General of the Venezuelan National Intelligence Services
- **Hildemaro Jose Rodriguez Mucura**, the First Commissioner of the Venezuelan National Intelligence Services
- **Rafael Enrique Bastardo Mendoza**, the Commander of a Venezuelan National Police Unit commonly referred to as the Special Actions Force
- **Manuel Salvador Quevedo Fernandez**, the current President of Venezuelan state-owned oil company, PdVSA.

On February 25, the Governors of four Venezuelan states were designated for contributing to the humanitarian crisis in Venezuela by allegedly blocking the delivery of humanitarian aid and their involvement in other corrupt activities:

- **Omar Jose Prieto Fernandez**, the Governor of Zulia State, Venezuela
- **Ramon Alonso Carrizalez Rengifo**, the Governor of Apure State, Venezuela
- **Jorge Luis Garcia Carneiro**, the Governor of Vargas State, Venezuela
- **Rafael Alejandro Lacava Evangelista**, the Governor of Carabobo State, Venezuela

On March 1, OFAC took action against six additional Venezuelan government officials allegedly involved in the disruption of humanitarian aid deliveries into the country. According to OFAC, President Maduro, with the assistance of the designated officials, closed Venezuela's borders with Colombia and Brazil, preventing international convoys from entering the country and distributing humanitarian aid to the Venezuelan people.

Specifically, Maduro deployed a number of official and unofficial security groups to the border, where they fired tear gas and rubber bullets at protesters, and set fire to a number of humanitarian aid trucks.

Since the end of the quarter, OFAC indicated that it would continue to target high-ranking officials in the Venezuelan government. On April 26, OFAC designated **Jorge Alberto Arreaza Montserrat**, Venezuela's Minister of Foreign Affairs, and **Carol Bealexis Padilla de Arretureta**, the judge in charge of the First Special Court of First Instance in Control Functions.

OFAC Targets Venezuelan Banks and Mining Company

OFAC also escalated sanctions against Venezuela by acting against Venezuelan financial institutions. According to OFAC, President Maduro has manipulated his control over these entities to gain access to more lucrative currencies to prop up his regime. On March 11, OFAC designated **Evrofinance Mosnarbank**, a Moscow-based bi-national bank jointly owned by Russian and Venezuelan state-owned companies. Formed in 2011, Evrofinance was created to fund joint Russia-Venezuela oil and infrastructure projects. Its largest shareholders included former Venezuelan president Hugo Chavez, as well as two Russian banks, Gazprombank and VTB Bank, both of which are on OFAC's Sectoral Sanctions Identifications List. In recent years, Evrofinance became the leading international bank willing to finance the Petro, Venezuela's oil-backed cryptocurrency. According to OFAC, Evrofinance's role in financing the Petro "demonstrated [President] Maduro's hope that the Petro would allow Venezuela to circumvent U.S. financial sanctions" and provide an accessible source of revenue for the Maduro regime. OFAC's designation was made pursuant to E.O. 13850, which targets, in part, those who provide financial assistance to corrupt actors in Venezuela.

In another action, on March 22, OFAC designated Venezuelan state-owned and controlled bank, **Banco de Desarrollo Economico y Social de Venezuela ("BANDES")**, as well as four financial institutions it owns or controls. As Venezuela's national development bank, BANDES was created to promote economic development and growth in the country. According to OFAC, however, the Maduro regime has corrupted the bank's original purpose and instead used BANDES and its controlled entities to move funds abroad in an effort to prop up the regime. Pursuant to E.O. 13850, which targets, in part, those operating in the financial sector of the Venezuelan economy, the following four entities were designated:

- **BANDES**
- **Banco Bandes Uruguay S.A.**
- **Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunias, Banco Universal C.A.**
- **Banco de Venezuela, S.A. Banco Universal**
- **Banco Prodem S.A.**

Notably, OFAC immediately issued four general licenses establishing deadlines for winding down various activities with these banks.

- *General license 15* authorizes certain specified US entities to continue to engage in transactions and activities with Banco Bicentenario del Pueblo and Banco de Venezuela until March 22, 2020.
- *General License 16* provides until March 22, 2020, for US persons to maintain or wind down personal account activities with Banco Bicentenario del Pueblo and Banco de Venezuela.
- *General License 17* authorizes until May 21, 2019, activities necessary to wind-down pre-existing operations and contracts with Banco de Desarrollo Economico y Social de Venezuela and Banco Bandes Uruguay S.A.
- *General License 18* carves out an exception for Integración Administradora de Fondos de Ahorro Previsional, S.A., whose fund administrator is owned 50% or more by Banco Bandes Uruguay S.A. The license permits transactions related to the purchase from or sale to the Integración Administradora de Fondos de Ahorro Previsional, S.A. of securities or serving as a custodian for securities held by that entity.

On March 19, OFAC took action against **CVG Compania General de Minería de Venezuela CA ("Minerven")**, the country's state-run mining company. OFAC also designated Minerven's president, **Adrian Antonio Perdomo Mata**. According to OFAC, President Maduro assumed control over the mining and sale of Venezuela's gold resources and used the profits to support his regime. Specifically, the Maduro regime allegedly buys gold from small, independent miners, sells the gold, and then converts the profits into more

profitable foreign currencies. According to OFAC, the effect of the scheme is to provide resources to the government at the expense of the Venezuelan people. OFAC also alleges that the increase in gold mining has had harmful effects on both workers and the environment. For instance, gold miners are exposed to toxic mineral elements and violent crimes, while the increase in mining has contributed to deforestation, habitat loss, and a rise in malaria. Minerven and Adrian Antiono Perdomo Mata were both designated pursuant to E.O. 13850, which targets, in part, those operating in the gold sector of the Venezuelan economy.

Since the end of the quarter, OFAC continues to target Venezuelan institutions. For instance, On April 17, OFAC designated the **Banco Central de Venezuela**, the Central Bank of Venezuela ("**Banco Central**") pursuant to E.O. 13850, which grants OFAC the authority to target entities operating in the financial sector of the Venezuelan economy. According to OFAC, it targeted the Banco Central in an effort to prevent President Nicolás Maduro from accessing Venezuelan assets to enrich those close to his regime. In the same action, OFAC designated a current director at Banco Central. Pursuant to E.O. 13692, which targets, in part, Venezuelan government officials, OFAC designated Iliana Josefa Ruzza Terán ("Ruzza"). In addition to her role as a director at the Banco Central, Ruzza serves as a Director on the Board of Directors for the Venezuelan Department of Foreign Commerce, also known as CORPOVEX, and, in May 2018, was appointed as the Vice President of Finance of PdVSA.

Concurrent with its designation of Banco Central, OFAC released two new general licenses permitting the wind-down of existing contracts with Banco Central and permitting transactions by certain international organizations, such as the United Nations and the Red Cross. OFAC provided further guidance that the designation does not prohibit US persons from engaging in or facilitating non-commercial, personal remittances and the provision of humanitarian assistance to the people of Venezuela.

OFAC CONSOLIDATES LIST OF SANCTIONED FINANCIAL INSTITUTIONS



On March 14, 2019, OFAC announced the creation of a new list of sanctioned parties specifically directed at foreign financial institutions (“FFIs”). The list, titled the “Correspondent Account of Payable-Through Account Sanctions” (the “CAPTA List”), is designed to identify FFIs that are prohibited, or are subject to severe restrictions, from opening or maintaining a US correspondent bank account. OFAC noted that the CAPTA List would replace the “Part 561 List,” which was created pursuant to certain Iran-related sanctions set forth in 31 C.F.R. Part 561. The CAPTA List will eventually include all FFIs subject to designation pursuant to the Countering America’s Adversaries Through Sanctions Act, North Korea Sanctions Regulations, Iranian Financial Sanctions Regulations, and the Hizballah International Financing Prevention Act of 2015. Certain regulations were amended to reflect the issuance of the new list, and OFAC stated that the CAPTA List will also identify the specific prohibitions or strict conditions to which FFIs are subject. The CAPTA List does not constitute a new independent sanctions program, but reflects OFAC’s intent to create a single, unified list of FFI’s that draws from all of OFAC’s sanctions regimes. OFAC noted that FFIs are still subject to sanctions under other authorities, such as the SDN List and Directive 1 of the Russia/Ukraine sanctions.

COUNTER-TERRORISM DESIGNATIONS



On March 5, the State Department designated **Harakat al-Nujaba (HAN)**, an Iraqi militia funded by the Iraqi government and backed by Iran, and its leader, **Akram ‘Abbas al-Kabi**, as Specially Designated Global Terrorists (SDGTs) under E.O. 13224. According to the State Department, al-Kabi has pledged his allegiance to Iran and claimed that Iran provides HAN with military and logistic support. Al-Kabi has also stated that HAN has close ties to leaders in IRGC-QF and Hizballah, both SDGTs. HAN and al-Kabi’s property and interests in property subject to US jurisdiction will be blocked, and US persons will be prohibited from engaging in any transactions with them.

On March 21, the State Department announced that it amended the terrorist designations of the Islamic State of Iraq and Syria (ISIS) to include **Amaq News Agency, Al Hayat Media Center**, and other aliases. According to the State Department, Amaq News Agency and Al Hayat Media Center are media wings of ISIS. Amaq News Agency is used for claiming responsibility for terrorist attacks, spreading terrorist messages online, and ISIS recruitment. Al Hayat Media Center, a multilingual media outlet, is also used for ISIS recruitment. The State Department stated that the terrorism designations of Amaq and Al Hayat are intended to notify the public that these entities are aliases of ISIS, and to deny them access to the US financial system. Amaq, Al Hayat, and other aliases have also been added to ISIS’s previous designation as a Foreign Terrorist Organization (FTO) and as a Specially Designated Global Terrorist (SDGT).

Since the end of the quarter, OFAC continued to implement sanctions pursuant to its counterterrorism authority. On April 15, OFAC acted to disrupt a key network of six individuals and one entity for allegedly providing a financial lifeline to ISIS. Specifically, OFAC targeted members of the Iraq-based Rawi network, whose designated members include individuals and money services businesses operating in Europe, Africa, and the Middle East. The Rawi Network acts to circumvent the international banking sector to facilitate the movement of funds for ISIS. The action follows OFAC’s previous designations related to the Rawi Network in October 2018.

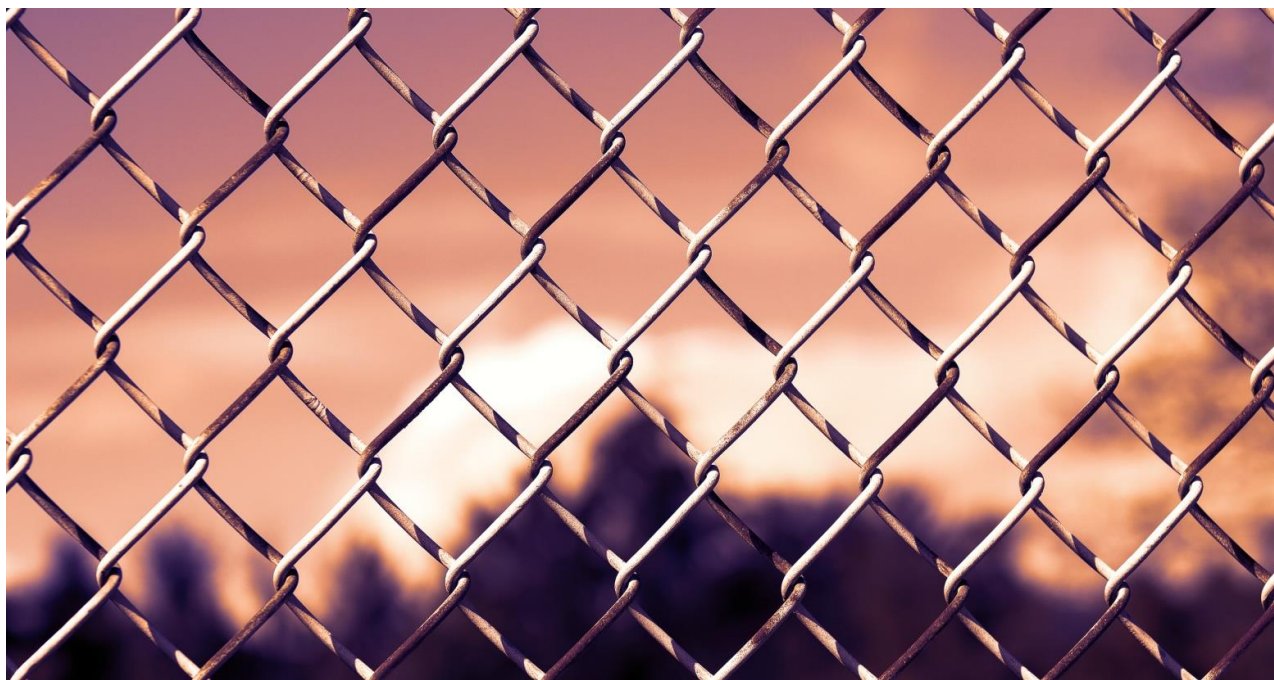
Effective April 15, 2019, the **Islamic Revolutionary Guard Corps (IRGC)**, in its entirety, will be added to the State Department’s Foreign Terrorist Organization list. Alleging that the IRGC has been engaged in terrorist activity since its inception 40 years ago, the US State Department said that “[t]his action is a significant step forward in our maximum pressure campaign against the Iranian regime. We will continue to increase financial

pressure and raise the costs on the Iranian regime for its support of terrorist activities until Tehran abandons this unacceptable behavior.” In 2017, OFAC designated the IRGC as a SDGT for its activities in support of the IRGC-QF, which was previously designated in 2007 under this same authority for providing support to a number of terrorist groups, including Hizballah and Hamas.

Those who facilitate the operations of Hizballah remained a focus of OFAC. On April 24, OFAC acted against two individuals and three entities for allegedly assisting Hizballah evade US sanctions. In particular, OFAC designated Belgium-based **Wael Bazzi** (“**Bazzi**”) for acting for or on behalf of his father and Hizballah financier, Mohammad Bazzi. OFAC also designated three companies owned or controlled by Bazzi, including Belgium-based **Voltra Transcor Energy BVBA**, Belgium-based **OFFISCOOP NV**, and UK-based **BSQRD Limited**. According to OFAC, Bazzi has been assisting his father, Mohammed Bazzi—who was designated as an SDGT in 2018—to evade OFAC sanctions and continue his financial support of Hizballah. Specifically, Bazzi has registered new businesses and changed the names of companies previously designated for their terrorist financing activities. OFAC alleges that Bazzi established Voltra Transcor Energy BVBA in connection with his father’s attempt to use an intermediary company to move money in support of Hizballah.

Additionally, OFAC designated Lebanon-based **Hassan Tabaja** (“**Hassan**”) for acting for or on behalf of his brother and Hizballah member and financier, Adham Tabaja. After Adham Tabaja’s designation, Hassan assumed power of attorney and granted the power to make business decisions on behalf of his brother. In that role, Hassan has allegedly conducted business with designated money launderers in support of Hizballah.

OFAC TARGETS NARCOTICS TRAFFICKERS & CRIMINAL ORGANIZATIONS



On February 20, in coordination with the US Attorney's Office for the Middle District of Tennessee and Homeland Security Investigations (HSI), OFAC designated Indian national **Jasmeet Hakimzada** pursuant to the Foreign Narcotics Kingpin Designation Act. According to OFAC, Hakimzada runs a global drug trafficking and money laundering operation, smuggling heroin, cocaine, ephedrine, ketamine, and synthetic opioids into the US, UK, Australia, and New Zealand.

Hakimzada's parents, **Harmohan Hakimzada** and **Eljeet Kaur**, both Indian nationals, were also designated for their roles in the drug trafficking organization. Harmohan was Jasmeet's partner in trafficking and money laundering, and Eljeet was an officer of two front companies in India. OFAC also designated four entities associated with the organization. Hakimzada's UAE-based company, **Maiwand General Trading Company LLC**, was designated for laundering millions of dollars, and Indian-based entities **Maiwand Exim Private Limited**, **Maiwand Tobacco Limited**, and **Maiwand Beverages Limited** were designated for shipping narcotics and illegal pharmaceuticals and laundering proceeds from the operation.

On April 11, OFAC identified Lebanese national **Kassem Chams** and designated **Cham Money Laundering Organization** and **Chams Exchange** as Specially Designated Narcotics Traffickers. Kassem Chams and his organizations allegedly launder tens of millions of dollars a month through the global financial system on behalf of already-designated narcotics traffickers. In addition, OFAC alleges that Chams Exchange, which operates under a license of the Central Bank of Lebanon, is critical to financing the activities of Hizballah.

ENFORCEMENT ACTIONS



On January 31, 2018, OFAC announced a \$996,080 settlement with California-based **e.l.f. Cosmetics, Inc.** ELF agreed to settle potential civil liability for 156 apparent violations of the North Korea Sanctions Regulations. The alleged violations involve the importation of false eyelash kits from two suppliers located in China that contained materials sourced in North Korea. Between April 2012 and January 2017, ELF allegedly imported 156 shipments of false eyelashes, worth a total approximate value of \$4.5 million. According to OFAC, ELF's sanctions compliance program was either non-existent or inadequate, leading to its failure to identify the illicit shipments. Instead, ELF's production review efforts concentrated on quality control initiatives related to production process, raw materials, and end-product quality. ELF's deficient auditing processes failed to detect that nearly 80% of its false eyelash kits included materials sourced from North Korea. In assigning a financial penalty, OFAC considered ELF's voluntarily self-disclosure of the violations and that the apparent violations constituted a non-egregious case. In addition to the monetary penalty, ELF committed to take remedial actions, including terminating the violative conduct, implementing supply chain audits to verify source of origins, adopting new compliance procedures related to sanctions, and holding mandatory trainings to educate employees and suppliers regarding the risks of sanctions violations.

On February 7, OFAC announced a \$13,381 settlement with Virginia-based **Kollmorgen Corporation**. The settlement relates to Kollmorgen's Turkish affiliate, **Elsim Elektroteknik Sistemler Sanayi ve Ticaret Anonim Sirketi**, and six alleged violations of the Iranian Transactions and Sanctions Regulations ("ITSR"). Between July 2013 and July 2015, OFAC alleges that Elsim dispatched its employees to Iran to provide machine maintenance and other services in violation of the ITSR. Elsim management allegedly threatened to fire employees who refused to travel to Iran and, upon the employees' return, ordered the employees to falsify corporate records to list the trips as vacations rather than business-related. Kollmorgen voluntarily self-disclosed the apparent violations on behalf of Elsim, and OFAC considered the apparent violations a non-egregious case. In a concurrent action, **Evren Kayakiran**, a Turkish national and manager at Elsim, was added to OFAC's Foreign Sanctions Evaders list. According to OFAC, Kayakiran allegedly directed Elsim employees to commit the ITSR violations and then directed those employees to conceal the violations. The designation of the culpable manager in this context is a notable new approach to enforcement. The Treasury Department stated as much in announcing the settlement, remarking that "This is the first time that OFAC has designated an individual as a Foreign Sanctions Evader while resolving an enforcement matter, and is a marked change to how we will counter these acts of deception." OFAC emphasized that managers who direct staff to falsify records or engage in other deceptive acts could face serious personal risk of enforcement going forward.

On February 14, OFAC imposed a civil monetary penalty against Germany-based pharmaceutical and chemical company **ApplicChem GmbH** for violations of sanctions against Cuba. In 2012, Illinois Tool Works ("ITW") acquired ApplicChem and, in the course of due diligence, discovered that AppliChem did business with multiple countries subject to US sanctions. ITW instructed ApplicChem that it must cease all business with

sanctioned countries. Despite that instruction, OFAC alleges that between May 2012 and February 2016, AppliChem fulfilled 304 orders placed from Cuba in violation of the Cuban Assets Control Regulations. OFAC determined that ITW, AppliChem's US parent, voluntarily self-disclosed the apparent violations and that the apparent violations constitute an egregious case. AppliChem was ordered to pay a \$5,512,564 penalty.

On February 21, OFAC announced a settlement with US-based **ZAG IP, LLC** for five alleged violations of the Iranian Transactions and Sanctions Regulations. According to OFAC, between July 2014 and January 2015, ZAG IP conducted five separate transactions whereby the company purchased over 250,000 tons of Iranian-origin clinker (a cement product forged by the burning of coal) from a company in the United Arab Emirates. ZAP IP allegedly made these purchases fully aware that the clinker was sourced from Iran and then sold the clinker to a company in Tanzania. ZAG IP agreed to settle the apparent violations for a \$506,250 fine. The financial penalty was mitigated by the company's self-disclosure and OFAC's determination that the violations were a non-egregious case.

In another case resulting from acquisition by a U.S. company of a foreign subsidiary, on March 27, 2019, OFAC announced a \$1.86 million settlement with US-based **Stanley Black and Decker** and its China-based foreign subsidiary **Jiangsu Guoquang Tools ("GQ")** to settle potential civil liability arising from 23 alleged violations of US sanctions against Iran. The Settlement Agreement alleges that, between June 2013 and December 2014, following Stanley Black and Decker's 2013 acquisition of GQ, the non-US subsidiary knowingly engaged in a scheme to export 23 shipments of power tools and spare parts, totaling over \$3 million, to Iran. According to the settlement, Stanley Black and Decker knew of GQ's exports to Iran before acquiring a controlling interest in the company in 2013, and made the termination of such activity a precondition for closing. To that end, Stanley Black and Decker conducted anti-bribery and sanctions-related trainings of GQ's employees. Despite the training, OFAC alleges GQ continued to export items to Iran and also took steps to conceal those transactions through a web of six trading companies in the United Arab Emirates and China. Additional concealment came in the form of fictitious bills of lading such that "Iran" would not appear on business documents. Upon learning of GQ's violations, Stanley Black and Decker conducted an internal investigation, took remedial steps, and self-reported to OFAC in 2015. These remedial efforts, as well as Stanley Black and Decker's self-reporting, were considered mitigating factors influencing the settlement amount. The terms of the settlement emphasize OFAC's expectation that US persons will take active measures to monitor the operations of their non-US subsidiaries and that the US parent will ensure that appropriate management, who would be committed to sanctions compliance, will be installed at the subsidiary.

OFAC's aggressive enforcement posture continued after close of the second quarter. On April 9, 2019, OFAC announced a \$639,023,750 global settlement agreement with **Standard Chartered Bank**, a UK-based financial institution, for violations of US sanctions related to Burma, Cuba, Iran, Sudan, and Syria. This is the third round of enforcement actions against Standard Chartered, and, as with the former rounds, it involved settlement of enforcement actions with the US Department of Justice, the New York County District Attorney's Office, the Federal Reserve, the New York Department of Financial Services, in addition to OFAC and, in a new wrinkle, also with the UK Financial Conduct Authority. In total, Standard Chartered's settlements amounted to over \$931 million and its forfeiture to \$240 million. According to OFAC, from June 2009 to June 2014, Standard Chartered processed over 9,000 transactions totaling \$437,553,380 to, or through, the US that involved persons or countries subject to sanctions. According to OFAC and the DOJ, former employees of Standard Chartered's Dubai branches conspired to assist customers with ties to Iran in conducting transactions in USD to, or through, Standard Chartered's New York branch and other US financial institutions. Standard Chartered's knowledge that its customers and services posed sanctions risks and its inadequate compliance programs were considered aggravating factors influencing the settlement. Both OFAC and the DOJ, noted, however, Standard Chartered's significant remediation since 2013, including enhancing its sanctions compliance program and financial crime compliance program and its cooperation with the government's investigation, as mitigating factors. Concurrently, OFAC also announced that Standard Chartered agreed to a separate settlement of \$18,016,283 for violations of US sanctions concerning Standard Chartered's affiliate in Zimbabwe engaging with persons, or entities owned by persons, identified on OFAC's SDN List.

On April 11, a UK-based subsea service provider and certain of its affiliates agreed to settle potential civil liability arising from seven apparent violations of US sanctions against Cuba between May 2011 and October 2012. Specifically, OFAC entered into a \$227,500 settlement with UK-based **Acteon Group Ltd.** and its British offshore engineering subsidiary **2H Offshore Engineering Ltd.** The violations stem from the work of two of 2H

Offshore's Malaysia-based affiliates, 2H Offshore Engineering Sdn Bhd and 2H Offshore Engineering (Asia Pacific) Sdn Bhd (collectively, "2H KL") performed with four entities with oil exploration projects in Cuban territorial waters. OFAC alleges that certain employees at 2H Offshore and 2H KL provided engineering design analyses and training to assist the projects, and took steps to conceal the fact that the projects were based in Cuba. Specifically, a proposal to organize and present at a workshop in Cuba submitted to a director at 2H Offshore contained a statement that the employee deliberately omitted the name of the country involved (Cuba). In other documents, such as expense reports, any reference to Cuba was also deliberately removed. In a different project, 2H KL made clear to its development partners that it was providing its services "under cover" and took additional steps to conceal the project's nexus to Cuba. In determining the penalty, OFAC noted that Acteon self-disclosed the apparent violations and that they constituted an egregious case.

Separately, Acteon agreed to pay a \$213,866 monetary penalty to settle potential liability arising from 13 additional violations of sanctions against Cuba and the potential civil liability of its New York-based parent entity, **KKR & Co.**, for three apparent Iran-related violations. The penalties stem from apparent violations committed by three of Acteon's geophysical services subsidiaries: Seatronics Ltd., Seatronics, Inc., and Seatronics Ptd. Ltd (collectively, "Seatronics"). Between August 2010 and March 2012, Seatronics is alleged to have rented or sold drilling equipment for projects in Cuban territorial waters ten times, and then sent engineers to service the equipment in Cuba three times. With respect to the Iran violations, OFAC alleges that in 2013 Seatronics committed three apparent violations of the Iran Transactions and Sanctions Regulations, including the sale and rental of marine equipment to customers who embarked the equipment onboard vessels believed to be operating in Iranian territorial waters. In addition to the monetary penalties, Acteon agreed to strengthen its compliance program.

On April 15, as part of a coordinated announcement of settlements with other U.S. and New York enforcement agencies, OFAC announced three separate settlements with various UniCredit Group banks, including German-based **UniCredit Bank AG**, Austria-based **UniCredit Bank Austria AG**, and Italy-based **UniCredit S.p.A.**¹ The settlements, which total approximately \$1.3 billion in aggregate penalties after "deemed satisfied" offsets, resolve apparent violations of a number of US sanctions programs, including those related to weapons of mass destruction proliferation, global terrorism, and those related to following countries: Burma, Cuba, Iran, Libya, Sudan, and Syria. According to OFAC, between January 2007 and December 2011, UniCredit Bank AG processed over 2,158 payments totaling over \$527 million through financial institutions in the United States in apparent violation of multiple US sanctions programs. Specifically, during the relevant period, UniCredit Bank AG operated US dollar accounts on behalf of the Islamic Republic of Iran Shipping Lines ("IRISL") and several companies owned by or otherwise affiliated with IRISL. OFAC concluded that UniCredit Bank AG managed those accounts in ways that obscured the interest or involvement of IRISL in transactions sent to or through US intermediaries. OFAC also alleged that, for a number of years up to and including 2011 and 2012, all three of the UniCredit banks processed payments to or through the United States and US financial institutions acting as intermediaries, in a manner that concealed any nexus to sanctioned persons or countries. OFAC determined that many of the apparent violations constituted egregious cases and that the banks did not voluntarily self-disclose the apparent violations.

On April 25, New Jersey-based **Haverly Systems, Inc.** ("**Haverly**") agreed to pay \$75,375 to settle potential civil liability for two apparent violations of the Ukraine Related Sanctions Regulations. According to OFAC, Haverly violated Directive 2 under Executive Order 13662, "Blocking Property of Additional Persons Contributing to the Situation in Ukraine" ("Directive 2"), when it transacted or otherwise dealt in new debt of greater than 90 days maturity of JSC Rosneft ("**Rosneft**"), an entity identified by OFAC on the Sectoral Sanctions Identification List as subject to Directive 2. Specifically, Haverly issued two separate invoices to Rosneft related to the licensing of software and purchase of support services. With respect to the first invoice, issued on August 10, 2015, although the original payments fell within the 90-day restriction, Rosneft notified Haverly that it required corrected tax documentation in order to make the payment. After taking months to collect the corrected information, Rosneft forwarded payment on May 31, 2016, outside of the 90-day window. With respect to the second invoice, Rosneft made four attempts to remit payment between May 31, 2016, and October 27, 2016. Each payment was rejected by financial institutions as being prohibited by Directive 2. In that time, Haverly received messages stating that the payments may have had a nexus to US sectoral

¹ Shearman & Sterling represented the UniCredit Group during the investigation and served as counsel for UniCredit S.p.A in the settlement phase.

sanctions. Rather than seek OFAC guidance or authorization to receive payment, Haverly chose to re-issue and re-date the invoice in order to collect from Rosneft. OFAC noted that Haverly did not have a sanctions compliance program when seeking payment for the second invoice, and its alternative means of collecting payment demonstrated “reckless disregard” for US sanctions requirements. OFAC determined that Haverly did not voluntarily self-disclose the apparent violations to OFAC, and the apparent violations constituted a non-egregious case.

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