Global Investigations Review

The Guide to Sanctions

Editors
Rachel Barnes, Paul Feldberg, Nicholas Turner, Anna Bradshaw, David Mortlock, Anahita Thoms and Rachel Alpert

Second Edition

The Guide to Sanctions

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Publisher's Note

The Guide to Sanctions is published by Global Investigations Review – the online home for everyone who specialises in investigating and resolving suspected corporate wrongdoing.

We live, it seems, in a new era for sanctions: more and more countries are using them, with greater creativity and (sometimes) selfishness.

And little wonder. They are powerful tools. They reach people who are otherwise beyond our jurisdiction; they can be imposed or changed at a stroke, without legislative scrutiny; and they are cheap! Others do all the heavy lifting once they are in place.

That heavy lifting is where this book comes in. The pullulation of sanctions has resulted in more and more day-to-day issues for business and their advisers.

Hitherto, no book has addressed this complicated picture in a structured way. The *Guide to Sanctions* corrects that by breaking down the main sanctions regimes and some of the practical problems they create in different spheres of activity.

For newcomers, it will provide an accessible introduction to the territory. For experienced practitioners, it will help them stress-test their own approach. And for those charged with running compliance programmes, it will help them do so better. Whoever you are, we are confident you will learn something new.

The guide is part of the GIR technical library, which has developed around the fabulous *Practitioner's Guide to Global Investigations* (now in its fifth edition). *The Practitioner's Guide* tracks the life cycle of any internal investigation, from discovery of a potential problem to its resolution, telling the reader what to think about at every stage, You should have both books in your library, as well as the other volumes in GIR's growing library – particularly our *Guide to Monitorships*.

We supply copies of all our guides to GIR subscribers, gratis, as part of their subscription. Non-subscribers can read an e-version at www.globalinvestigationsreview.com.

I would like to thank the editors of the *Guide to Sanctions* for shaping our vision (in particular Paul Feldberg, who suggested the idea), and the authors and my colleagues for the elan with which it has been brought to life.

We hope you find the book enjoyable and useful. And we welcome all suggestions on how to make it better. Please write to us at insight@globalinvestigationsreview.com.

David Samuels
Publisher, GIR
June 2021

Contents

Foreword

I am pleased to welcome you to the Global Investigations Review guide to economic sanctions. In the following pages, you will read in detail about sanctions programmes, best practices for sanctions compliance, enforcement cases, and the unique challenges created in corporate transactions and litigation by sanctions laws. This volume will be a helpful and important resource for anyone striving to maintain compliance and understand the consequences of economic sanctions.

The compliance work conducted by the private sector is critically important to stopping the flow of funds to weapons proliferators such as North Korea and Iran, terrorist organisations like ISIS and Hezbollah, countering Russia's continued aggressive behaviour, targeting human rights violators and corrupt actors, and disrupting drug traffickers such as the Sinaloa Cartel. I strongly believe that we are much more effective in protecting our financial system when government works collaboratively with the private sector.

Accordingly, as Under Secretary of the US Department of the Treasury's Office of Terrorism and Financial Intelligence from 2017 to 2019, one of my top priorities was to provide the private sector with the tools and information necessary to maintain compliance with sanctions and AML laws and to play its role in the fight against illicit finance. The Treasury has provided increasingly detailed guidance on compliance in the form of advisories, hundreds of FAQs, press releases announcing actions that detail typologies, and the Office of Foreign Assets Control (OFAC) framework to guide companies on the design of their sanctions compliance programmes. Advisories range from detailed guidance from OFAC and our interagency partners for the maritime, energy and insurance sectors, to sanctions press releases that provide greater detail on the means that illicit actors use to try to exploit the financial system, to Financial Crimes Enforcement Network (FinCEN) advisories providing typologies relating to a wide range of illicit activity.

Whether it was for the Iran, North Korea or Venezuela programmes, or in connection with human rights abuses and corrupt actors around the globe, the US Treasury has been dedicated to educating the private sector so that they in turn can further protect themselves.

The objective is not only to disrupt illicit activity but also to provide greater confidence in the integrity of the financial system, so we can open up new opportunities and access to financial services across the globe. That guidance is particularly important today with the increased use of sanctions and other economic measures across a broader spectrum of jurisdictions and programmes.

As you read this publication, I encourage you to notice the array of guidance, authorities and other materials provided by the US Treasury and other authorities cited and discussed by the authors. This material, provided first-hand from those charged with writing and enforcing sanctions laws, gives us a critical understanding of these laws and how the private sector should respond to them. By understanding and using that guidance, private companies can help to protect US and global financial systems against nefarious actors, as well as avoid unwanted enforcement actions.

Thank you for your interest in these subjects, your dedication to understanding this important area of the law, and your efforts to protect the financial system from abuse.

Sigal Mandelker
Former Under Secretary of the Treasury for Terrorism and Financial Intelligence
June 2021

Introduction

Rachel Barnes, Paul Feldberg and Nicholas Turner[1]

Proliferating sanctions

What a year it has been. We pondered in the introduction to the first edition: 'By the time this guide is published, the US may have applied sanctions against Chinese and Hong Kong government officials and the world's largest banks, perhaps forever changing Hong Kong's role as a global financial centre, and there may be a new chapter in the long-running US–EU dispute regarding the former's use of extraterritorial sanctions.' Indeed, these and many more things have happened. The first edition of *The Guide to Sanctions* hit the scene just as the United States was ramping up sanctions in response to the People's Republic of China's (PRC) passage of a national security law for Hong Kong. Since then, the Chief Executive of Hong Kong and numerous PRC and Hong Kong officials have been blacklisted and named as Specially Designated Nationals (SDNs) by the US Treasury's Office of Foreign Assets Control (OFAC). One year ago, China's Xinjiang Province had yet to become a household name, and few outside the Washington, DC beltway had ever heard of a 'Communist Chinese military company'. In the first edition, we touted Myanmar as an example of a country that had bounced back from sanctions, while Iran continued to face a barrage of 'secondary sanctions' re-imposed by the Trump administration after the US withdrawal from the Joint Comprehensive Plan of Action (JCPOA).

Now, partway into 2021, the Trump years are quickly receding into the rearview mirror, and the Biden administration is beginning to put its stamp on US sanctions policy. The new administration has also launched a 'top to bottom review' of US economic and financial sanctions and their use as tools of national security and foreign policy. A military coup in Myanmar in February 2021 gave rise to the first new sanctions of the Biden era, and many of the individuals and entities who benefited from the lifting of sanctions in 2016 are now

1 Rachel Barnes is a barrister at Three Raymond Buildings, Paul Feldberg is a partner at Jenner & Block London LLP and Nicholas Turner is of counsel at Steptoe & Johnson.

back on US sanctions lists. Soon after, the White House announced a major Russia-related sanctions package in response to cybersecurity breaches, election interference and the threat of new incursions into Ukraine. In April 2021, a Treasury Department directive restricted US banks from dealing in some forms of Russian government debt – the second since 2019. Where the previous administration was often content to 'go it alone', the new White House has shown a marked preference for multilateralism. Between January and April, the United States announced a series of coordinated sanctions with the EU, the UK and Canada against targets in China, Myanmar and Russia, with human rights emerging as a shared theme. Meanwhile, the new administration has wasted no time in reversing actions unpopular with America's allies. President Biden quickly terminated sanctions on the International Criminal Court and the Houthi movement in Yemen, while revoking a licence granted under the Global Magnitsky Sanctions programme to an allegedly corrupt billionaire in the Trump administration's waning days. An agreement for the United States to re-enter the JCPOA appears imminent. Still, the Biden White House has shown little interest in rolling back most of its predecessor's signature China-related sanctions.

Following Brexit, the United Kingdom has also started to make its mark with its autonomous sanctions framework. It has launched an ambitious human rights sanctions programme with targets in China (Xinjiang), Myanmar, North Korea, Russia and Saudi Arabia and an equally ambitious anti-corruption programme with targets in South Africa, Russia, South Sudan, and Latin America. Although the extent of these programmes remains limited when compared with established US sanctions regimes, the UK has a clear policy of growth, both as a state user (imposer) of sanctions and enforcer. Policy documents published for both these UK regimes emphasise the importance of international cooperation and so far we have seen the UK coordinate designation decisions with Canada and the United States. We anticipate further divergence from the EU, certainly in terms of the speed with which the UK imposes sanctions on new targets. The UK is also keen to demonstrate its speed and responsiveness in acting to ameliorate negative consequences of sanctions by issuing licences to enable NGOs to provide humanitarian assistance. The UK has yet, however, to issue any general humanitarian licences. We are also yet to see any litigation from designation decisions under the UK's autonomous sanctions regimes or from Office of Financial Sanctions (OFSI) enforcement actions. We anticipate such litigation is simply a matter of time, and eagerly await its analysis in future editions. While the UK's export control regime remains closely aligned with the EU's, there are differences that add a layer of complexity and additional requirements, not least because the UK is now a 'third country' requiring licences for EU-to-UK exports and vice versa. Already, divergences are emerging in respect of dual-use goods, and (as covered in Chapter 9) the political realities of Brexit within the UK may play out in this area with the position in Northern Ireland aligning with the EU under the Northern Ireland Protocol, while England, Scotland and Wales (Great Britain) proceed under their own regime.

The EU – in contrast to the UK, which is now operating its own sanctions regime – has perhaps found itself looking slightly cautious when reacting to world events. Of course, this may be the result of the unanimity required from all EU Member States prior to an EU sanctions regime being implemented. And, although the EU has always needed unanimity, the ability of the UK to now act as fast as the United States and Canada in implementing sanctions regimes has perhaps highlighted the difficulties the EU sometimes faces in securing agreement from all 27 of the Member States. This issue was recently brought into focus when

the EU was initially unable to impose economic sanctions on Belarus, in October 2020, due to Cyprus' objections, which primarily related to issues with Turkey, rather than Belarus. Despite these challenges, the EU has introduced a Global Human Rights Sanctions Regime, first used in March 2021. In a coordinated response with the United States, the EU imposed sanctions on Russian individuals for their role in the arbitrary arrest, prosecution and sentencing of Alexei Navalny. We suspect we will see this sanctions regime being put to greater use in the coming year. We should note, however, that unlike the UK, the United States and Canada, the EU does not yet have the ability to designate individuals or entities for their involvement in corruption, under a specific 'Magnitsky' type sanctions regime. Nevertheless, the EU has recently expanded its Belarus-specific regime and the Myanmar-specific regime to designate individuals responsible for serious human rights violations and activities undermining democracy in those countries. As this volume heads towards publication, the EU, the UK and the United States are considering imposing additional sanctions on Belarus for the interception of a Ryanair jet in May 2021.

And while practitioners and corporates alike continue to hope for such coordinated, consistent sanctions policy implementation between the United States, the EU and the UK, companies and individuals are still trying to navigate the conflicting legal requirements of complying with existing US sanctions in relation to Iran and Cuba and the EU and UK's blocking statutes. The recent opinion of Advocate General Hogan in *Bank Melli Iran v Telekom Deutschland GmBH*,[2] although useful, did little to provide a solution and we wait to see whether the judgment of the Court will do so. We will no doubt see more litigation in this area in European and English courts in the coming year, which will hopefully provide greater clarity as to how to navigate these conflicting sanctions regimes.

This past year has also seen the EU implement its first major reform to the export control regime since 2009. In May 2021, the EU adopted a revised version of the EU's Dual-Use Regulation. The revised regulations updated the EU system to include sensitive dual-use goods and technologies such as cyber-surveillance tools.

China, too, is beginning to look to sanctions as a tool for advancing its national interests. The PRC is a permanent member of the United Nations Security Council and implements UN sanctions like other Member States. With the exception of limited autonomous sanctions, China has not been known to be a major sanctioning state. However, in early 2021, in response to provocations from the Trump administration and, later, coordinated multilateral sanctions related to the Xinjiang Uyghur Autonomous Region, the PRC Ministry of Foreign Affairs announced commercial and travel restrictions against individuals and entities in the EU, the UK, Canada and the United States. Meanwhile, the PRC Ministry of Commerce is steadily elaborating a framework for the enforcement of sanctions against 'Unreliable Entities' and the issuance of 'prohibition orders' forbidding compliance with foreign sanctions in China. It will be some time before the PRC's sanctions regime obtains the same level of regulatory complexity and impact as the US or EU systems, but China's potential for economic sanctions is rapidly coming into focus. We look forward to chronicling its development in future editions.

2 Advocate General's Opinion in Case C-124/20 Bank Melli Iran, *Aktiengesellschaft nach iranischem Recht v. Telekom Deutschland GmbH*.

The expanding role of sanctions

Whether expressive of the internal politics of nations or the broader geopolitical scene, sanctions, and disagreements about sanctions, have become a defining feature of international law and relations in the 21st century. Conceptualised in the early and mid-20th century as a non-forcible, multilateral means of responding to threats against international peace and security, in the 21st century economic sanctions are again taking on an increasingly unilateral character, with major sanctions programmes administered well outside the purview of the UN Security Council. The growth of sanctions as tools of foreign policy and security can be explained, in part, by the rapid globalisation of trade and financial services, which has increased the opportunities for nation states to exercise economic leverage over foreign adversaries. The fragmentation of international accord as a consequence of the Cold War and, later, the Iraq and Afghanistan wars, among other factors, has prevented effective regulation by the international community of individual states' use of sanctions.

Since the early 2000s, targets of sanctions have overwhelmingly included non-state actors, both entities and individuals, as both multilateral and unilateral sanctions programmes have attempted to get 'smarter'. Some sanctions could also be seen as an inappropriate substitute for law enforcement (without its commensurate due process) when used to target and punish persons accused (but not necessarily ever convicted) of 'ordinary' criminal offences such as drug trafficking, corruption and embezzlement. Examples include the EU's sanctions against former members of the governments of Tunisia and Egypt accused of misappropriating state assets introduced in lieu of court-supervised asset recovery processes, the US 'Kingpin' sanctions against suspected drug traffickers, and 'US Transnational Criminal Organizations' sanctions, the latter having even been used against a payment services provider accused of facilitating mail fraud. Such arguments have also been made against the UK's new Global Anti-corruption Sanctions.

Unlike other tools of state, such as the military, diplomatic and ideological instruments firmly under the control of governments, economic sanctions derive their force in large part from the private domain. A foreign minister may declare a sanction against a target. However, it is the subsequent withdrawal of goods and services by commercial actors that give that sanction its bite. Without the compliance of private actors, a government's sanctions are merely hortatory. It follows that the economic success of a sanctions episode depends on two factors: (1) the magnitude and importance of commercial activity available to be withdrawn; and (2) the degree to which individuals and entities comply with the sanctions. It is no wonder, then, that the United States, with its massive domestic market, global financial networks, and aggressive law enforcement, has achieved the greatest power potential in this regard. By threatening to deny access to its markets through secondary sanctions, the United States multiplies its leverage by demanding compliance from persons over whom it ordinarily would have no legal jurisdiction.

Other nations are starting to flex their enforcement muscles. The UK inaugurated the OFSI in 2016; to date it has issued four civil penalties for financial sanctions breaches, one of which was for £20.47 million, with a warning of more to come. The Netherlands, with its engineering prowess, has investigated local companies for exporting machinery to assist in the construction of a bridge across the Kerch Strait in Crimea. Singapore, once a significant trading partner to North Korea, has charged several of its nationals with evading UN sanctions or committing fraud in selling sugar, wine and luxury goods to the hermit kingdom.

The PRC, a frequent user of economic statecraft, is fast developing a legal framework for sanctions that could rival others. The result: more companies caught in the cross hairs as they navigate conflicting sanctions regimes.

A practitioner's guide

In recognition of the ineluctable role compliance plays in the sanctioning process, we sought to create a 'practitioner's guide' encapsulating the experiences of the yet small community of international experts in sanctions. Their contributions offer a guide to problem-solving about sanctions in daily practice. Though highly political, sanctions are a product of law and amenable to the lawyer's usual toolkit: interpretation, application, negotiation, investigation, defence, among others. We have selected topics relevant to each of these skills as illustrated from the perspective of corporations and financial institutions. (We hope in a future edition to include the distinct perspective of charities and humanitarian organisations, and others.) We draw on the insights of lawyers and forensics firms with reputations for leadership in the field, having been involved in significant recent matters. Though the 'right answer' to many sanctions problems eludes us, as exemplified by conflicts imposed by US secondary sanctions or the EU Blocking Regulation, the 'risk-based' framework offers some welcomed clarity for decision makers and their advisers. Beyond knowledge of sanctions law, today's practitioners require commercial, technological and political savvy.

We intend this guide to fulfil multiple aims. For the reader who is new to the topic of sanctions, we hope to provide an accessible introduction to the essential legal concepts and challenges faced by practitioners the world over. A young lawyer opening this guide today may very well contribute to the next edition. For the seasoned experts, we believe the chapters that follow will affirm for them many of the principles central to the practice of sanctions law. Often, simply having one's understanding confirmed can be helpful. Nonetheless, we believe every reader, no matter their experience, will find something new herein.

The 21 chapters in this edition take a thematic approach to sanctions, categorised broadly across legal regimes and select practice topics. Chapters 1 to 7 offer an overview of the major features of the UN, EU, UK and US sanctions regimes and their enforcement. While individual perspectives shine through, the authors helpfully arrange each chapter along similar outlines, for ease of comparison. Chapter 15 deals with the ever-thorny subject of balancing conflicting sanctions regimes, notably those of the US and the EU. Chapters 16, 17 and 18 explore sanctions in the context of three areas of special concern to the practitioner – corporate transactions, litigation and disputes, and in financial institutions and regulated entities. Chapter 13 offers a principled guide to building sanctions compliance programmes according to risk, in light of guidance from OFAC and other agencies. Chapters 8, 9 and 10 provide an overview of EU, UK and US export controls, a complex but increasingly important topic as countries seek to regulate the movement of sensitive goods and technology, often in conjunction with the imposition of financial sanctions. Chapters 11 and 12 offer perspectives from the Asia-Pacific region, particularly China and Hong Kong, where practitioners face special challenges in navigating developing, sometimes conflicting, rules. Chapter 21 examines the role of forensics and technology in sanctions compliance, with recommendations of best practices. This edition of *The Guide to Sanctions* explores new topics that were not featured in the first edition. Chapter 14 discusses the technical and unavoidable challenges of implementing effective sanctions name screening across complex organisations.

Chapter 19 brings attention to the impacts on sanctions and export controls on increasingly stretched global supply chains. Chapter 20 focuses on the emerging and increasingly strategic world of cyber-related sanctions.

Change is an almost constant feature in sanctions law, as regimes develop in response to events in states' international relations and domestic politics. Inevitably then, the sanctions regimes described in this guide will have developed by the time of publication. The law is stated as at 1 April 2021, unless otherwise indicated.

Debts of gratitude

On behalf of the editors, we extend our deepest thanks to Sigal Mandelker, former US Treasury Under Secretary for Terrorism and Financial Intelligence, for providing her valuable insights into US sanctions policy and the private sector in a stimulating foreword, reprinted from the first edition, and to Global Investigations Review, in particular, Mahnaz Arta and Hannah Higgins, for their consistent and ever-enthusiastic support of this guide, and for gently nudging the contributors (editors included) to bring the project to a successful and timely conclusion. To each of the contributors, we thank you for sharing your time and unique expertise, generously reflected in the thoughtful and thought-provoking pieces that follow.

Appendix 2

About the Authors

Rachel Barnes
Three Raymond Buildings

Dr Rachel Barnes is a dual-qualified US attorney and English barrister. She is recognised as a leading practitioner in the area of sanctions, as well as corruption, financial and corporate crime, international crime, extradition and mutual legal assistance, and proceeds of crime and asset recovery.

Rachel has a wealth of sanctions experience as a practitioner, academic and expert witness. She is 'one of the best navigators of the complex financial and trade sanctions regime' (*Chambers* 2018), 'go-to counsel on matters with a transatlantic element' (*Chambers* 2019), 'pragmatic, hands-on, easy to work with, always available' and 'devastatingly well prepared in court' (*Chambers* 2020) and 'the first and last stop for financial sanctions advice' (*Chambers* 2021).

Rachel regularly acts in both domestic and international sanctions cases. As an English barrister, Rachel both prosecutes and defends in criminal cases, and civil and public law crime-related matters. Her clients include governments, corporations, NGOs and individuals. She is prosecuting counsel for the UK's Serious Fraud Office and Financial Conduct Authority and appointed to the Attorney General's specialist panel of public international law counsel. Rachel appears in cases in the Crown Court, the High Court, the Court of Appeal and the UK's Supreme Court, as well as acting for a number of successful petitioners before the UN Ombudsperson. Rachel previously taught law at Cambridge University and the London School of Economics and Political Science.

Paul Feldberg
Jenner & Block London LLP

Paul Feldberg is a partner in Jenner & Block's investigations, compliance and defence practice. Paul's practice is concentrated on advising and defending companies and individuals in matters relating to sanctions, export controls, criminal fraud, corruption, money laundering,

insider trading and other regulatory actions. His experience includes working on some of the highest-profile UK Serious Fraud Office (SFO) cases, either as a prosecutor with the SFO or, more recently, in private practice, when he has acted for companies or individuals subject to investigations or prosecutions by the SFO and Financial Conduct Authority. Paul is also a highly experienced trial lawyer, having conducted trials and other court work since 1997 on behalf of both corporations and individuals.

Paul previously served as a prosecutor at Her Majesty's Revenue and Customs Office and at the SFO. He appeared as counsel in the House of Lords extradition case of *Re Gillian, Re Ellis* (2000) 1 ALL AER 113. He has been cited in *The Legal 500 UK* as a 'key figure who brings significant private sector and fraud regulatory experience', while *Chambers and Partners* 2020 market commentators describe him as 'a pleasure to work with' and 'great at helping clients understand things from both sides of the fence'.

Nicholas Turner
Steptoe & Johnson

Nicholas Turner is of counsel to Steptoe & Johnson's Hong Kong office. He works with multinational financial institutions and corporations in the United States, the European Union, Hong Kong, China, Singapore, Australia and other jurisdictions in Asia on all aspects of economic sanctions, anti-money laundering, and anti-bribery and corruption compliance and investigations.

Prior to joining Steptoe, Nick served as a regional sanctions compliance officer, seated in Hong Kong, for a US-based multinational financial institution, after completing the bank's two-year compliance management associate programme in New York and California. He has experience in advising on a wide range of financial services, including commercial and retail banking, credit cards, trade finance, capital markets and digital services, among others. Drawing on his in-house experience, he focuses on guiding clients on designing and implementing practical and risk-based compliance programs and advising on the application of regulations from the US Office of Foreign Assets Control and other agencies to clients' international businesses.

Nick has designed and delivered tailored training sessions for clients on economic sanctions and anti-money laundering laws in the financial services, telecommunications and manufacturing sectors. He is a frequent speaker at conferences and workshops throughout Asia and is a Certified Anti-Money Laundering Specialist. In April 2020, *Global Investigations Review* named Nick on its list of '40 Under 40' investigations specialists.

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We live in a new era for sanctions. More states are using them, in more creative (and often unilateral) ways.

This creates ever more complication for everybody else. Hitherto no book has addressed all the issues raised by the proliferation of sanctions regimes and investigations in a structured way. GIR's *The Guide to Sanctions* addresses that. Written by contributors from the small but expanding field of sanctions enforcement, it dissects the topic in a practical fashion, from every stakeholder's perspective, providing an invaluable resource.

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