



Six months of regulatory and enforcement developments in economic sanctions across the US, UK and EU

Biden, Brexit, Covid, China... All these and more have spelt change for sanctions and compliance in the first six months of 2021. In this round-up, Skadden lawyers from across the firm's global network pull together the threads in search of the big picture and pointers to the future.

Over the past several years, the US, EU, and UK governments, among other authorities, have employed economic and trade sanctions as a powerful means to advance foreign policy and national security interests. This practice has continued in 2021, notwithstanding the changeover of administrations in the US or the UK's formal departure from the EU at the beginning of 2021.

To the contrary, as described in this article, the first half of 2021 has seen the US implement several new sanctions programmes and continue its aggressive enforcement posture, and Brexit has paved the way for the UK to expand its own sanctions regime, in addition to retaining many of the EU's sanctions policies. The EU has likewise remained active in the realm of sanctions enforcement, including at the Member State level, and recent activity in the European Court of Justice suggests the EU's Blocking Statute may soon have sharper teeth. We expect these trends and others discussed below to continue through 2021 and beyond.

US SANCTIONS

Since President Biden's inauguration in January, economic sanctions have remained an important US foreign policy tool. The US continues to impose new measures in response to national security threats and is in the process of completing a comprehensive review of current sanctions policies and practices to ensure that sanctions are used strategically and appropriately¹. The Biden administration's early sanctions-related activity suggests that it will, at least initially, prioritise its policies on Russia, China and Iran, and place greater emphasis on multilateralism and diplomacy as it considers changes to existing sanctions or the imposition of new sanctions. The Biden administration has also established the fight against global corruption as a core US national security interest and signaled that it will use, and strengthen, existing anti-corruption sanctions authorities like the Global Magnitsky Act to hold corrupt actors accountable.

With respect to enforcement activity, the Office of Foreign Assets Control ('OFAC')² continues to actively enforce sanctions violations, having imposed civil penalties on several financial institutions ('FIs') and non-FIs since the beginning of 2021. OFAC's aggressive enforcement posture is unlikely to waver in the near term, and we expect OFAC to continue to target players across a wide array of industries in the US and abroad for potential violations of US sanctions.

Regulatory developments

The Biden administration has, thus far, prioritised its agenda with respect to Russia, China, and Iran. In April, President Biden issued an executive order ('EO') in response to Russia's interference in the 2020 US elections and other malicious cyber activities.³ Pursuant to the order, OFAC designated several technology companies that support Russian intelligence services and issued a new directive further restricting US FIs from participating in the primary market for certain Russia

state-issued bonds.⁴ In March, both the US and EU imposed targeted sanctions against Russia in response to the poisoning and subsequent imprisonment of Alexei Navalny.⁵

Regarding China, the Biden administration has maintained certain sanctions imposed during the Trump administration, including the sanctions against persons identified as materially contributing to or facilitating China's failure to meet its obligations to preserve Hong Kong's autonomy, and the sanctions imposed in response to the US government's human rights concerns in the Xinjiang region⁶. However, President Biden recently expanded the scope of the former administration's EO that prohibited US persons from dealing in publicly traded securities issued by designated 'Communist Chinese Military Companies'⁷. On 3 June, President Biden issued an EO that rescinded the operative provisions of the Trump administration's EO and refocused the sanctions to instead target Chinese

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companies operating in the defence and surveillance technology sectors of China's economy. The Biden administration's EO also shifted primary authority for designating such companies from the US Department of Defense, as was the case under the Trump administration's EO, to the US Department of the Treasury, which houses OFAC. The new EO also delisted certain of the companies designated during the Trump administration and added new ones, but the relevant prohibitions on US persons investing in the publicly-traded securities of the designated companies or other derivative securities remain the same.

Separately, on 9 June, President Biden issued an EO that rescinded three EOs issued during the Trump administration that restricted or prohibited certain activities involving the Chinese companies ByteDance Ltd. and its subsidiaries (including the TikTok application), Tencent Holdings Ltd.'s WeChat application, and certain other Chinese software applications (the 'Rescinded EOs').⁸ President Biden's EO did not revoke the sanctions framework established by EO 13,873, within which the Rescinded EOs were issued.⁹ Instead, President Biden's EO called for a 'rigorous, evidenced-based analysis' of the national security risks posed by connected software applications owned or controlled by a foreign adversary.¹⁰ This decision leaves open the possibility that the Biden administration may issue new sanctions in the future to target these types of applications. Although incremental, we view these changes and those described above as signaling that China – and related cybersecurity issues – will remain a priority for the Biden administration going forward.

With respect to Iran, all sanctions reimposed by the Trump administration following the United States' exit from the Joint Comprehensive Plan of Action ('JCPOA' also called the



ALTHOUGH INCREMENTAL, WE VIEW THESE CHANGES AS SIGNALING THAT CHINA – AND RELATED CYBERSECURITY ISSUES – WILL REMAIN A PRIORITY FOR THE BIDEN ADMINISTRATION.

'Iran nuclear deal'), currently remain in effect. In a notable break from President Trump's 'maximum pressure' campaign against Iran, however, the Biden administration initiated indirect talks with Iran in April to discuss the possibility of the US rejoining the JCPOA. These talks continue, and if an agreement is reached, it is expected to lift at least some sanctions against Iran.

Furthermore, President Biden has largely maintained the status quo with respect to the sanctions imposed against Cuba and Venezuela during the Trump administration. While the administration is reviewing US policy towards Cuba, and the White House has previously indicated that a shift in Cuba policy is not currently a top priority, including the Trump administration's last-minute addition of Cuba to the US Department of State's list of state sponsors of terrorism, pressure is mounting on the Biden administration in light of the protests that have erupted in Cuba in early July. There has also been little activity with respect to Venezuela since President Biden's inauguration.

The Biden administration's actions across various sanctions programmes demonstrate closer coordination with US allies and greater focus on diplomacy. For example, the US, along with the EU and the UK, recently imposed targeted sanctions in response to the Burmese military's coup in February, including against two key conglomerates controlled by the Burmese

military: Myanmar Economic Holdings Public Company Limited and Myanmar Economic Corporation Limited¹¹. Additionally, the current administration revoked sanctions against personnel of the International Criminal Court in April,¹² explaining that the concerns that led to those sanctions would be better addressed through dialogue. The President took similar diplomatic action in the Russia context after he waived the application of sanctions on the entity overseeing completion of the Nord Stream 2 pipeline, Nord Stream 2 AG, and its Chief Executive Officer. President Biden explained that sanctions at this stage of the Nord Stream 2 construction would be 'counterproductive', particularly in light of Germany's involvement in the completion of the pipeline.¹³

We anticipate the Biden administration will continue to emphasise sanctions as a foreign policy tool, prioritise diplomacy and multilateralism, and aim to minimise unintended consequences to US and allied interests. It remains to be seen whether and how the findings of the administration's sanctions assessment will affect existing sanctions programmes.

Recent enforcement trends

Since January, OFAC has issued enforcement actions against a variety of FIs and non-FIs based in the United States and abroad. These actions have included, among others, an \$8,572,500 penalty against

Union de Banques Arabes et Françaises;¹⁴ settlements with manufacturers UniControl, Inc.¹⁵ and Nordgas S.r.l. ('Nordgas')¹⁶ for \$216,464 and \$950,000, respectively; and a \$2,132,174 penalty against software company SAP SE¹⁷. OFAC has also issued penalties against companies in the virtual currency and payments industries. In February, OFAC settled claims of apparent violations of several sanctions programmes with BitPay, Inc.,¹⁸ a US payment-processing company that offers a solution to allow merchants to accept virtual currency as payment. OFAC most recently settled with MoneyGram Payment Systems, Inc. ('MoneyGram'),¹⁹ a US-based payments company, for providing services to blocked persons and processing transactions for persons located in Syria. These settlements demonstrate that OFAC is casting a wide net in targeting industries, and we expect this trend to continue.

We also anticipate that OFAC will continue to seek sanctions compliance commitments in its settlement agreements, where appropriate. In its settlement agreement with Nordgas,²⁰ OFAC required several such commitments, including that Nordgas conduct a periodic sanctions risk assessment and establish and maintain appropriate internal controls. OFAC indicated in its press releases regarding the BitPay, Inc. and MoneyGram enforcement actions that the settlement agreements for those matters similarly featured certain compliance commitments. FIs and non-FIs alike should therefore consider periodically assessing and, as necessary, enhancing existing sanctions compliance frameworks. US companies and non-US companies that engage in activities in the US or with US persons should consider implementing a risk-based sanctions compliance programme, if one is not already in place, consistent with OFAC's May 2019 Framework for Compliance Commitments.

Moreover, OFAC's jurisdictional reach remains expansive. Non-US companies doing direct or indirect business with sanctioned jurisdictions or persons – particularly if such business has any US nexus – should be cognisant of their obligations under US sanctions regulations.

EU SANCTIONS

The enforcement and ever-expanding scope of many country-specific EU sanctions regimes continue to trigger risks for FIs.

Regulatory developments

Notwithstanding the UK's withdrawal from the EU on 31 December 2020, EU sanctions legislation does not appear to be slowing, as shown by the issuance of three new EU sanctions programmes in recent months – Human Rights (Magnitsky style), Myanmar, Belarus. Further, Brexit may have been a trigger for the EU's 'openness, strength and resilience' strategy,²¹ which was presented by the European Commission on 19 January, to 'better enable Europe to play a leading role in global economic governance, while protecting the EU from unfair and abusive practices.'²² This proposed approach is based on three mutually reinforcing pillars, which include further promoting the uniform implementation and enforcement of the EU's own sanctions.

With respect to sanctions programmes, during the first half of 2021, the EU worked closely with its allies to align sanctions regimes. For instance, after the UK subjected four top Zimbabwe security officials to travel bans and asset-freeze measures in early February,²³ the EU renewed its sanctions concerning Zimbabwe, consisting of an arms embargo and a targeted asset freeze against Zimbabwe Defence Industries, for one year until 20 February 2022, in light of the 'continued

deterioration of the humanitarian, economic and social situation' in Zimbabwe, and 'the continuing need to investigate the role of security force actors in human rights abuses.'²⁴ Also, and as indicated above, on 2 March, the US and the EU imposed coordinated sanctions in response to the poisoning and imprisonment of Alexei Navalny and the related determination by the US that Russia had used chemical weapons.

Other EU regulatory developments include the revocation on 12 March, of the sanctions framework against persons identified as responsible for the misappropriation of Egyptian state funds, and the lifting of the restrictive measures currently in force against nine Egyptian individuals.²⁵ Following the recent review of these measures, the European Council concluded that the regime had served its purpose.

On 22 March, the EU expanded its criteria for designating persons under the asset freeze and added 11 individuals responsible for the Burmese military coup and subsequent actions by military and police against peaceful demonstrators. Ten of these persons belong to the highest ranks of the Burmese military, while the other is the new Chairperson of the Union Election Commission, sanctioned for his role in cancelling the results of the 2020 elections in Myanmar.

Recent enforcement trends

Unlike the UK and the United States, the EU does not have a central sanctions enforcement agency. As such, enforcement is left to the Member States.

In Germany, the Supreme Court (the *Bundesgerichtshof*) recently published a number of decisions and judgments in criminal cases related to sanctions that appear to imply a focus on criminal prosecution of individuals (rather than companies); long terms of imprisonment; a

closer cooperation among regulatory authorities, police/public prosecutors, and intelligence agencies.

In France, the banking regulator (the *Autorité de Contrôle Prudentiel et de Régulation*, or 'ACPR'), which is responsible for monitoring banks' compliance with asset-freeze obligations, has imposed fines against FIs for various compliance violations. Such fines include the April enforcement action against *Cardif Assurance-Vie*,²⁶ the February enforcement action against ING Bank France²⁷ and the December 2020 enforcement action against Mangopay.²⁸ Some of these violations involved sanctions-related issues such as breach of applicable asset-freeze regulations or inadequate sanctions screening.

Beyond the Member States' enforcement of EU sanctions, the EU Commission and the European Court of Justice ('ECJ') also played a role by providing interpretive guidance on certain sanctions-related matters. On 12 May, the Advocate General published his opinion on the EU Blocking Statute in Case C-124/20 – *Bank Mellat v Telekom Deutschland GmbH*²⁹. The Hamburg Higher Regional Court had submitted five questions to the ECJ regarding the scope of application and the legal effects of the Blocking Statute. The Advocate General took the view that EU persons bear the burden of proof when terminating a contract with an entity that is targeted by US blocking sanctions. Under this interpretation, Iranian companies would be able to invoke the Blocking Statute before courts in EU Member States, and EU persons would be required to give reasons for terminating the relevant agreement other than complying with US sanctions to justify their termination of contract. It remains to be seen whether the ECJ will follow the Advocate General's opinion.

In terms of the direction the EU will take in the future, the



WE EXPECT OFSI TO MOVE TOWARDS A MORE AGGRESSIVE APPROACH IN RELATION TO ENFORCING SANCTIONS VIOLATIONS, PARTICULARLY IN LIGHT OF ITS UPDATED GUIDANCE.

EU Commission is prioritising improving the EU blocking regulation and enhancing the uniform implementation and enforcement of EU sanctions.

First, in a 21 January Q&A on Europe's economic and financial system,³⁰ the EU Commission announced that it intends to improve the procedures through which individuals and entities can recover damages suffered as a result of the application of blocking sanctions. The EU Commission also announced that it intends to improve the processing of authorisation requests from EU operators who intend to comply with blocking sanctions and to launch a more general reflection of modern tools to protect EU operators' businesses from coercive actions by third countries.

With respect to sanctions enforcement, the EU Commission also announced on 21 January, that it intends to (i) facilitate the implementation and enforcement of sanctions with the help of a newly established 'Sanctions Information Exchange Repository' – a database for an efficient exchange of information among Member States and the Commission;

(ii) establish a single point of contact for enforcement and implementation in cases involving a cross-border dimension; (iii) cooperate with EU Member States to ensure that they impose effective, proportionate and dissuasive penalties for breaching EU sanctions, as required under the EU sanctions regulations; and (iv) setup a whistleblowing system for reporting sanctions violations.³¹

UK SANCTIONS

Since the UK's exit from the EU on 31 December 2020, the UK has maintained its robust position on sanctions as an effective foreign policy tool and taken several steps to utilise its own post-Brexit sanctions regime. In particular, it has continued to work with the United States to impose new measures where appropriate, placing pressure on the EU to follow suit. Dominic Raab, the UK Foreign Secretary, has been particularly vocal on his willingness to use sanctions as a foreign policy tool.³²

With respect to enforcement activity, the Office of Financial Sanctions Implementation ('OFSI')³³ continues to actively enforce sanctions violations, having imposed its largest ever penalty in 2020. We expect OFSI to move towards a more aggressive approach in relation to enforcing sanctions violations, particularly in light of its updated guidance.

Regulatory developments

The UK has made several substantive legal changes to its sanctions regime, post-Brexit, moving away from the EU position. In particular, the legal test for imposing sanctions is now different, with the EU focusing on 'necessity' while the UK has adopted a broader test of 'appropriate.' The UK also has stricter guidance on ownership and control of listed entities, and permits designation of persons by 'description' as well as by name, which is likely to cause difficulties for organisations in trying to ensure compliance.

With respect to existing sanctions regimes, the UK has also made some changes, instead of simply retaining its existing legislation. In relation to the Russian sectoral sanctions, the UK regime now broadens the definitions of 'brokering services' and 'financing or financial assistance' and also explicitly confirms that processing of payments will fall under financial services, contrary to the EU position.

With respect to new sanctions regimes, the UK has introduced several new regimes, often prior to the EU taking action. In February, the UK imposed sanctions (prior to the EU) on several Burmese military officials and government-linked entities for serious human rights violations, as well as a suspension on all trade promotion³⁴. In March, the UK passed sanctions against Chinese officials in relation to the Uighur abuse³⁵. This is the first time in 30 years that the UK has punished China for human rights abuses. Following the hijacking of the Ryanair plane in May in Belarus, the UK also imposed travel and airspace restrictions.³⁶

The most significant recent change to the UK's sanctions regime is the introduction of its new Global Anti-Corruption Sanctions Regime, which enables the UK Foreign Secretary to impose asset freezes and travel bans on designated individuals and entities linked to certain corrupt activities.³⁷ The introduction of corruption for the first time in a sanctions' regime marks a major change in the UK, and companies will need to be more alert when conducting due diligence of customers and third parties. Allegations of corruption have previously been a judgement call based on the interpretation of due diligence. Now, by linking corruption to the sanctions' regime, a person on the list faces automatic and immediate consequences. The new regime is a further step

by the UK to advance its own post-Brexit sanctions policy. It mirrors the approach taken by international partners, like the US and Canada. It remains to be seen whether the EU will follow the UK.

We are seeing an increase in the reach and global coverage of sanctions, and it is no longer enough for businesses to focus on the 'Big Five countries as being the most high-risk. Businesses will need to update their risk assessments around sanctions and corruption. They will have to look not just at the location of their actions but focus more closely on whether parties are designated. It will also be vital to check both EU and UK sanctions lists separately, as the two regimes slowly diverge.

Recent enforcement trends

We expect the UK's historically strong approach to sanctions to continue post-Brexit, and have started to see this through its implementation of new corruption sanctions legislation, and additional sanctions e.g., Myanmar, both prior to the EU taking such actions. In March, the UK government published its Integrated Review of Security, Defence, Development and Foreign Policy which stated: 'Our departure from the EU means we can move more quickly... while continuing to coordinate closely with a range of like-minded partners.'

In relation to enforcement actions, we expect to see an increase in the number and severity. Appetite for sanctions enforcement is increasing, with fines starting to mirror those given by OFAC. There is also a trend, as seen in the Standard Chartered Bank decision,³⁸ to appeal penalties issued by OFSI using ministerial review, and so OFSI will need to consider its calculations more carefully. In an OFSI blog post in February, the new director Giles Thomson emphasised OFSI's expanded role to include economic crime policy as well as sanctions.³⁹ We therefore expect to see closer communication and alignment between UK regulators in all areas of crime. Furthermore, in March, OFSI published new penalty guidances.⁴⁰ Although subtle, the changes in this suggest a stronger enforcement approach in relation to jurisdiction, severity of cases, and approach to calculation of penalties.

CONCLUSION

As described above, each of the US, EU, and UK have made meaningful changes to their respective sanctions regimes in the first six months of 2021 while at the same time taking a more coordinated approach to sanctions implementation generally. We anticipate these trends will persist into the foreseeable future, and that these jurisdictions will continue to use sanctions aggressively to meet existing and emerging geopolitical threats. ✓

Jamie Boucher is a Partner in Skadden's office in Washington, DC and is head of its Financial Institutions Regulatory and Enforcement Group and the Global Anti-Money Laundering and Sanctions Practice. Washington, DC-based Partner Eytan J. Fisch focuses on financial institutions regulation and enforcement, Associates Javier A. Urbina and Greg Seidner work on financial institutions regulation and enforcement, anti-money laundering and economic sanctions and cross-border investigations. London-based Partner Elizabeth Robertson and Associate Zahra Mashhood focus on government enforcement and white collar crime, and anti-money laundering and economic sanctions. Paris-based Associate Aymeric Boelle focuses on financial institutions regulation and enforcement; anti-money laundering and economic sanctions; cross-border investigations.

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Links and notes

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