

OFAC Overview



OFAC

Office of Foreign Assets Control

ECCO Training Seminar
June 09, 2009

Agenda

- Who is OFAC?
- Legal Authority for U.S. Sanctions
Statutes, Regulations, Jurisdiction
- OFAC Website
 - Sanctions Programs
 - Comprehensive Sanctions
 - Regime-Based Programs
 - Limited Programs
 - Specially Designated Nationals (SDNs) and Blocked Persons
 - Examples: Screening against the SDN List
- OFAC FAQ's:
 - Licensing
 - Industry Guidance
- Penalties and Consequences
- Effective Compliance Strategies



Who is OFAC

Office of Foreign Assets Control (OFAC)

U.S. Department of the Treasury

- OFAC administers and enforces economic and trade sanctions against targeted:
 - **Foreign governments** (e.g. Iran, Sudan, Cuba)
 - **Individuals** (e.g. terrorists, narcotics traffickers)
 - **Entities** (e.g. drug front companies, charities linked to terrorist groups)
 - **Practices** (e.g. trade in non-certified rough diamonds, proliferation of WMD)



Who is OFAC?

Sanctions vs. Export Controls

Sanctions

- Comprehensive use of U.S. economic force based on foreign policy goals
- Blocked assets and restrictions on trade and financial transactions
- Used against specific targets and their agents
- OFAC expertise is financial
- Jurisdiction is U.S. persons and citizens

Export Controls

- Aimed at controlling the dissemination of dual use products and technology to destinations and end users throughout the world
- BIS expertise includes engineering and product knowledge used for product classification
- Jurisdiction U.S. persons as well as goods and technology



Legal Authority - Statutes

- Trading with the Enemy Act (“TWEA”) (50 U.S.C. app. § § 1-44)
- Primary legal authority for Cuba program



Legal Authority - Statutes

- International Emergency Economic Powers Act (“IEEPA”) (50 U.S.C. § § 1701-06)
 - Primary legal authority for all non-TWEA programs



Legal Authority - Statutes

OTHER STATUTES:

- Antiterrorism and Effective Death Penalty Act
8 U.S.C. 219, 18 U.S.C. 2332d and 18 U.S.C. 2339b
- Foreign Narcotics Kingpin Designation Act
Pub. L No. 106-120, tit. VIII Stat 1606, 1626-1636
- Syria Accountability and Lebanese Sovereignty Restoration Act
Pub. L No. 108-175

IMPLEMENTATION AUTHORITIES:

- Title 31 U.S. Code of Federal Regulations, Chapter V
- Various Executive Orders



Legal Authority - Jurisdiction: Individuals

- American citizens and permanent resident aliens located anywhere in the world



- Any individual, regardless of citizenship, who is physically located in the United States



Legal Authority - Jurisdiction: Businesses

- ◆ Under the International Emergency Economic Powers Act (IEEPA) programs:
 - Corporations organized under U.S. law, including foreign branches of U.S. companies
 - Any corporation or company physically located in the United States, including U.S. branches, agencies and representative offices of foreign corporations



Legal Authority - Jurisdiction: Businesses

- ◆ Under Trading With the Enemy Act (TWEA) programs (Cuba):
 - Corporations organized under U.S. law, including foreign branches *and foreign-organized subsidiaries of U.S. companies*
 - Any corporation or company physically located in the United States, including U.S. branches, agencies and representative offices of foreign corporations



Sanctions Programs

Comprehensive Programs

Cuba
Iran
Sudan
Anti-Terrorism
Counter Narcotics Trafficking
Non-Proliferation (WMD)

Limited Programs

Burma (Myanmar)
North Korea
Syria
Diamond Trading

Regime-Based Programs

Balkans
Belarus
Cote D'Ivoire
Dem. Republic of the
Congo
Former Liberian Regime
of Charles Taylor
Zimbabwe

<http://www.treas.gov/offices/enforcement/ofac/programs/index.shtml>



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OFAC Website: Sanctions Programs



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Office of Foreign Assets Control

MISSION

The Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. OFAC acts under Presidential national emergency powers, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under US jurisdiction. [\(more\)](#)

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OFAC Country Sanctions Programs

[Balkans Sanctions](#)

Program Abbreviation

[BALKANS]

Program Last Updated:

[03/04/2008](#)

[Belarus Sanctions](#)

[BELARUS]

[05/21/2009](#)

[Burma Sanctions](#)

[BURMA]

[01/15/2009](#)

[Cote d'Ivoire \(Ivory Coast\) Sanctions](#)

[COTED]

[04/13/2009](#)

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OFAC List-Based Sanctions Programs

[Anti-Terrorism Sanctions](#)

Program Abbreviation

[SDGT] ; [FTO] ;
[SDT]

Program Last Updated:

[05/27/2009](#)

[Diamond Trading Sanctions](#)

NONE

[05/21/2008](#)

[Counter Narcotics Trafficking Sanctions](#)

[SDNT] ; [SDNTK]

[05/29/2009](#)

[Non-proliferation Sanctions](#)

[NPWMD]

[05/12/2009](#)

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IRAN SANCTIONS

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To whom do these sanctions regulations apply?

All U.S. persons and entities (companies, non-profit groups, government agencies, etc.) wherever located.



What related guidance does OFAC have on these sanctions?

Sanctions Brochures

[Overview of Sanctions](#) 

[Overview of Sanctions \(text\)](#)

Sanctions Guidance

[Guidance on Sponsorship of Conferences](#) 

[License Application Guidelines](#)  - For Exports of Agricultural Commodities, Medicine, and Medical Devices

[Guidance on Transshipments to Iran](#) 

[Statement of Licensing Policy](#) 

[Are U-Turn payments for Iran still permitted?](#)

General Licenses

[Iran General License \(No. 1\) - Funds Transfers to Iran for Humanitarian Relief](#) 

[Iran General License \(No. 1-a\) - Funds Transfers to Iran for Humanitarian Relief after March 25, 2004](#) 

[Iran General License \(No. 2\) - authorizing U.S. persons who are employees or contractors of six international organizations to perform transactions for the conduct of the official business of those organizations in or involving Iran.](#) 

Interpretative Guidance

[Substantive Enhancement of Information \(Iran\)](#) 

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U.S. Department of the Treasury
Office of Foreign Assets Control



IRAN

What You Need To Know About U.S. Economic Sanctions

An overview of O.F.A.C. Regulations involving Sanctions against Iran

Iranian Transactions Regulations - 31 C.F.R. Part 560

As a result of Iran's support for international terrorism and its aggressive actions against non-belligerent shipping in the Persian Gulf, President Reagan, on October 29, 1987, issued Executive Order 12613 imposing a new import embargo on Iranian-origin goods and services. Section 505 of the International Security and Development Cooperation Act of 1985 ("ISDCA") was utilized as the statutory authority for the embargo which gave rise to the Iranian Transactions Regulations, Title 31, Part 560 of the U.S. Code of Federal Regulations (the "ITR").

Effective March 16, 1995, as a result of Iranian sponsorship of international terrorism and Iran's active pursuit of weapons of mass destruction, President Clinton issued Executive Order 12957

and 13059. The sanctions are administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

• **IMPORTS FROM IRAN** - Goods or services of Iranian origin may not be imported into the United States, either directly or through third countries, with the following exceptions:

- a) Gifts valued at \$100 or less;
- b) Information or informational materials;
- c) Foodstuffs intended for human consumption that are classified under chapters 2-23 of the Harmonized Tariff



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Sanctions Programs - Comprehensive

- ◆ Current comprehensive sanctions programs:

Cuba

Iran

Sudan

- See OFAC's website for details on each of these programs: www.treas.gov/ofac



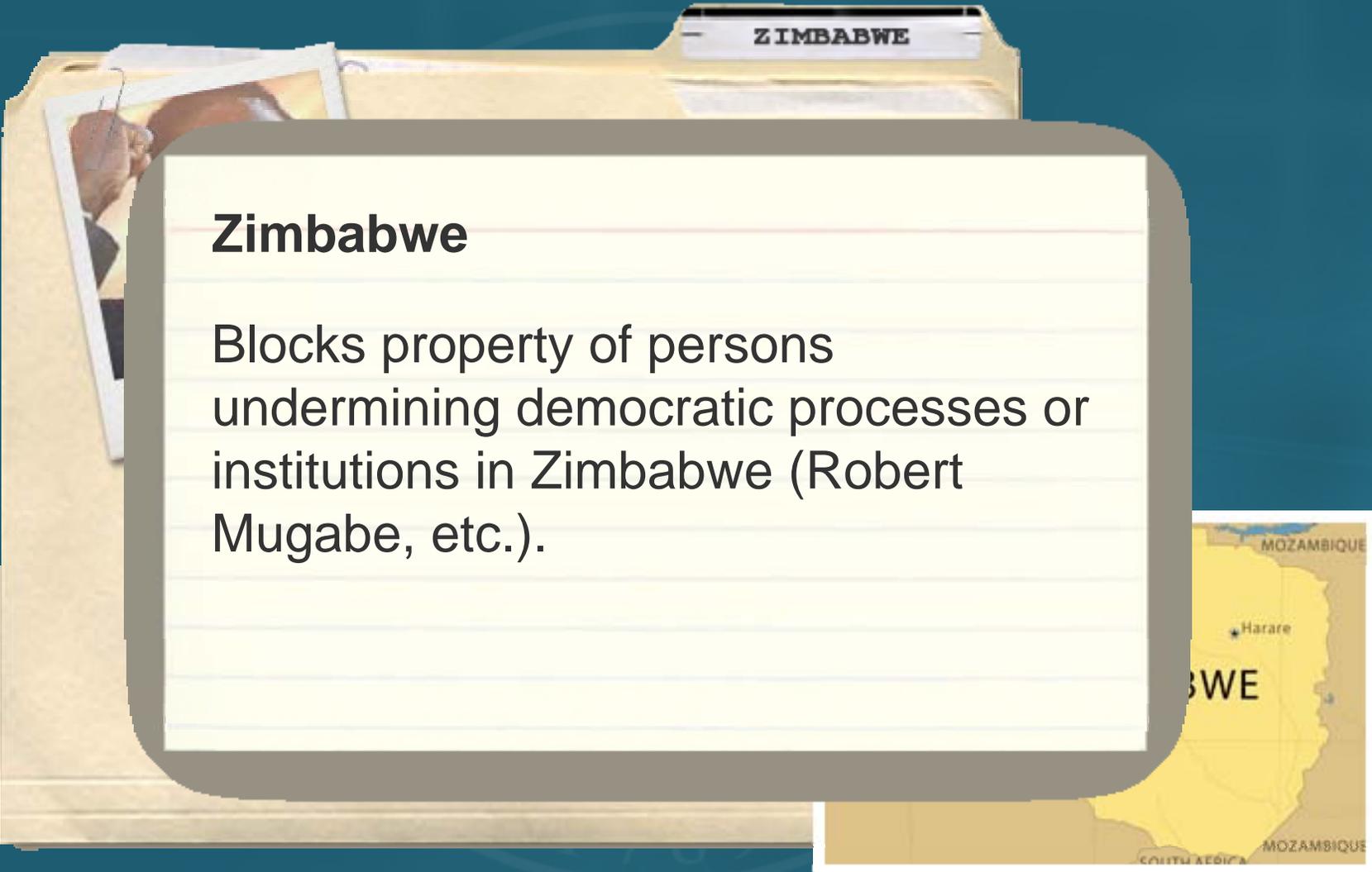
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Sanctions Programs - Comprehensive

- ◆ In general the following are **prohibited** under **comprehensive** sanctions programs:
 - Exports (direct or indirect)
 - Imports (direct or indirect)
 - Trade brokering, financing, or facilitation
 - Any attempt to evade or avoid the sanctions
- ◆ Applies to most goods, technology, and services
- ◆ Limited exceptions may be licensable by OFAC, such as agricultural goods or humanitarian items



Sanctions Programs – Regime-Based



ZIMBABWE

Zimbabwe

Blocks property of persons undermining democratic processes or institutions in Zimbabwe (Robert Mugabe, etc.).



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Sanctions Programs – Regime-Based

BALKANS

BALKANS

Balkans/Yugoslavia

Blocks property of Milosevic supporters and persons who threaten international stabilization efforts in the Western Balkans.



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Sanctions Programs – Regime-Based

BELARUS

Belarus

Blocks property of persons undermining democratic processes or institutions. Aimed at corrupt members of the Government of Belarus.

0 40 mi
0 40 km



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Sanctions Programs – Regime-Based

IRAQ

Iraq

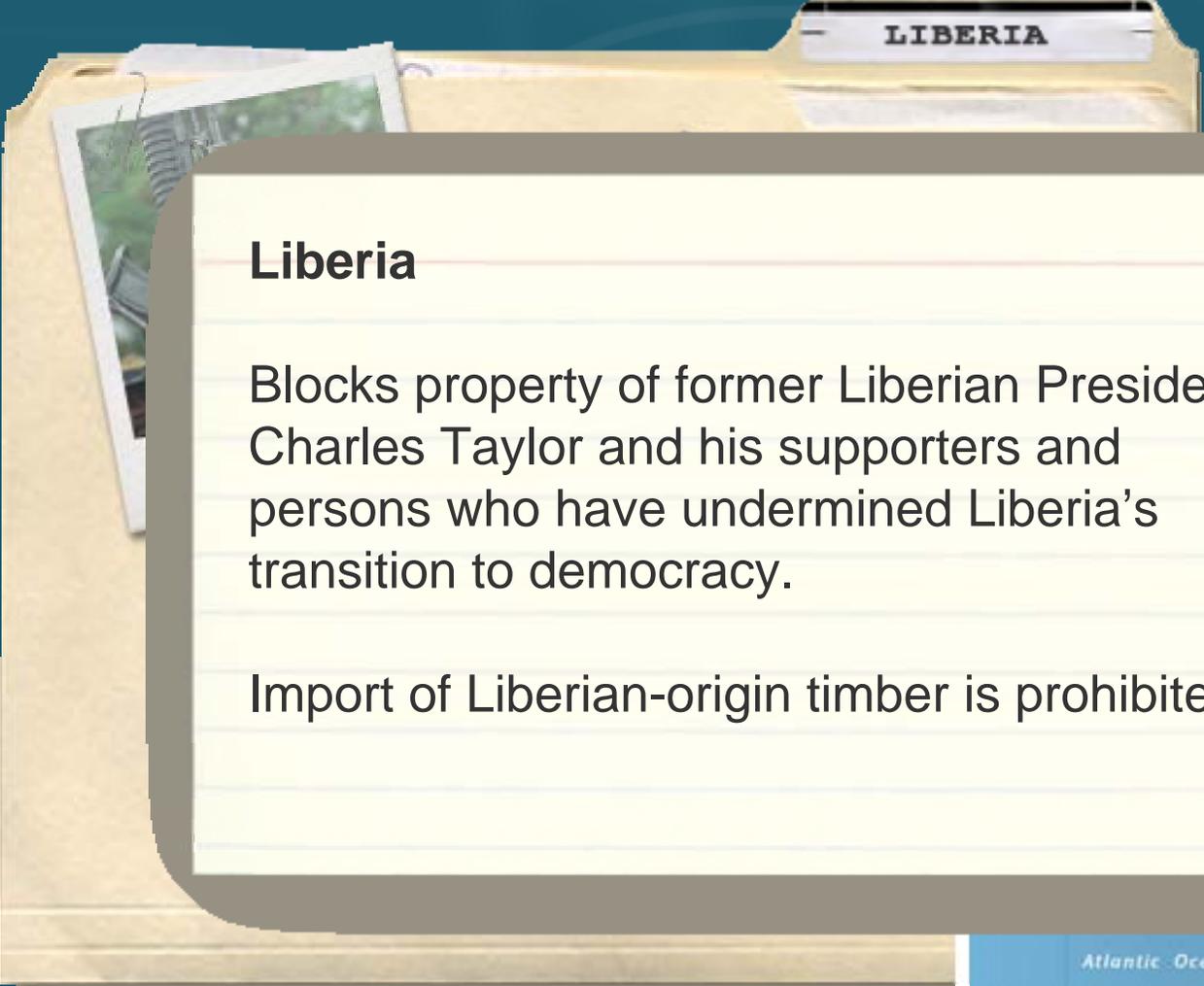
New program blocks property of persons threatening stabilization of Iraq, former regime members and their families.

1990 Iraqi Sanctions Regulations terminated; new transactions authorized; assets previously blocked remain blocked; export licensing authority transferred to BIS.



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Sanctions Programs – Regime-Based



LIBERIA

Liberia

Blocks property of former Liberian President Charles Taylor and his supporters and persons who have undermined Liberia's transition to democracy.

Import of Liberian-origin timber is prohibited.



Atlantic Ocean



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Sanctions Programs - Limited



NORTH KOREA

North Korea

Goods of North Korean origin may not be imported without authorization from OFAC.

Payment for unauthorized imports is prohibited.

June 19, 2000 amendments to the Foreign Assets Control Regulations ended the ban on exports, provided that any exports or re-exports to North Korea are licensed or otherwise authorized by BIS.



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Sanctions Programs - Limited

MYANMAR/BURMA

Burma/Myanmar

Exports to Burma are allowed.

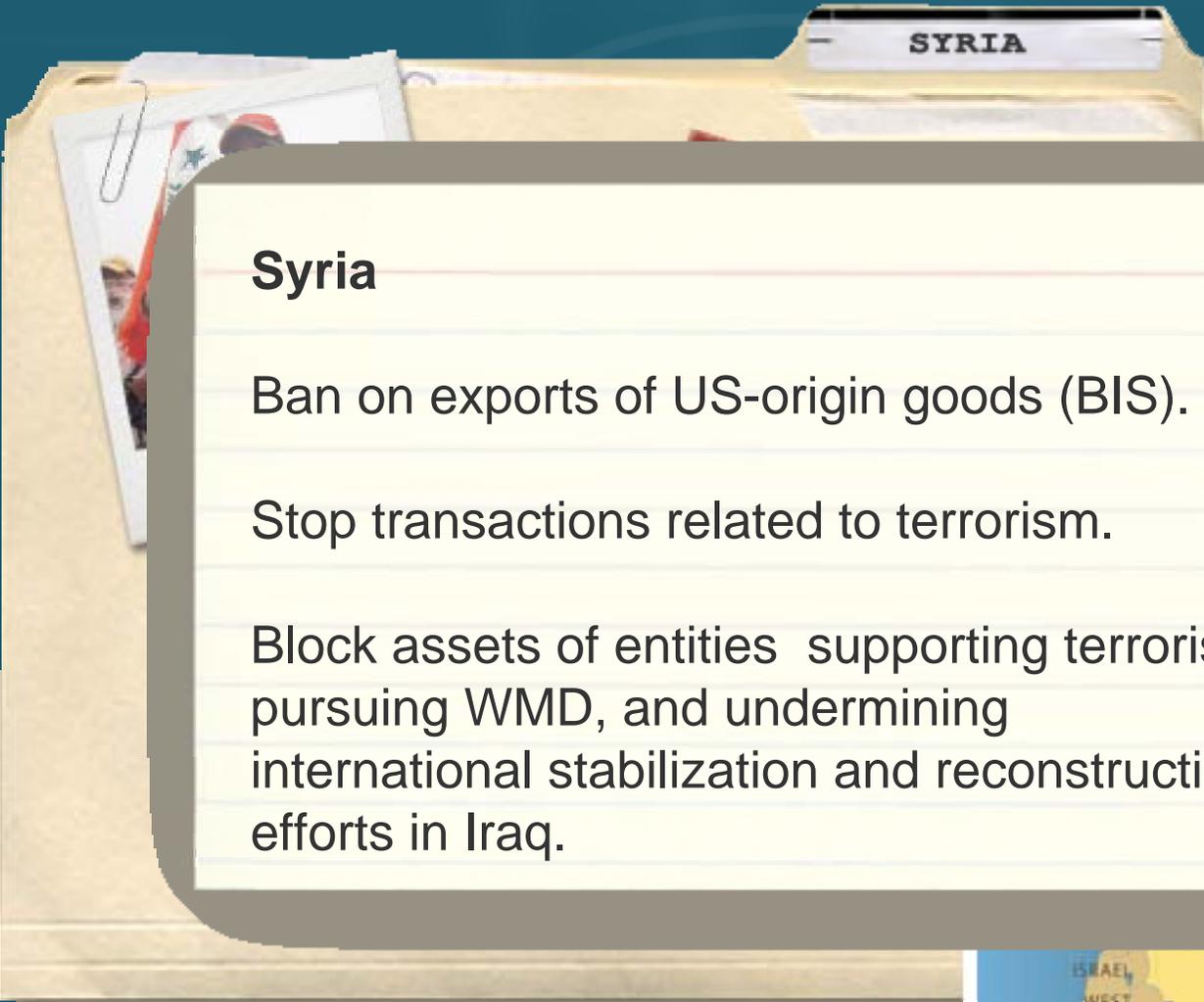
Importation of items of Burmese origin is prohibited.

Specific entities are blocked, all other transactions are rejected due to the ban on financial services.



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Sanctions Programs - Limited



SYRIA

Syria

Ban on exports of US-origin goods (BIS).

Stop transactions related to terrorism.

Block assets of entities supporting terrorism, pursuing WMD, and undermining international stabilization and reconstruction efforts in Iraq.



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Sanctions Programs - Limited

COTE D'IVOIRE

Cote d'Ivoire

Block property of individuals found to:

Threaten peace and national reconciliation efforts,

Supply armaments and military training to Cote d'Ivoire, or

Publicly incited violence and hatred in Cote d'Ivoire.

BURKINA FASO

Ivoire

GHANA

Moussoukro

Abidjan

Atlantic Ocean

Gulf of Guinea



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Balkans Sanctions	[BALKANS]	03/04/2008
Belarus Sanctions	[BELARUS]	05/21/2009
Burma Sanctions	[BURMA]	01/15/2009
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Cuba Sanctions	[CUBA]	03/18/2009
Democratic Republic of the Congo Sanctions	[DRCONGO]	05/28/2009
Iran Sanctions	[IRAN]	01/22/2009
Iraq Sanctions	[IRAQ]	09/16/2008
Former Liberian Regime of Charles Taylor Sanctions	[LIBERIA]	05/23/2007
North Korea Sanctions	[NORTH KOREA]	06/26/2008
Sudan Sanctions	[SUDAN] ; [DARFUR]	05/28/2009
Syria Sanctions	[SYRIA]	07/10/2008
Zimbabwe Sanctions	[ZIMBABWE]	11/25/2008



OFAC List-Based Sanctions Programs

	Program Abbreviation	Program Last Updated:
Anti-Terrorism Sanctions	[SDGT] ; [FTO] ; [SDT]	05/27/2009
Diamond Trading Sanctions	NONE	05/21/2008
Counter Narcotics Trafficking Sanctions	[SDNT] ; [SDNTK]	05/29/2009
Non-proliferation Sanctions	[NPWMD]	05/12/2009
Persons Undermining The Sovereignty Of Lebanon Or Its Democratic Processes And Institutions	[LEBANON]	11/05/2007



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Sanctions Programs – Limited

Nonproliferation

Import restrictions against foreign persons engaged in proliferation of WMD technology.

June 28, 2005, Executive Order identifying and blocking the property of WMD proliferators and their supporters.

Several Iranian entities identified as WMD proliferators in 2007.



Sanctions Programs – Limited

DIAMONDS

Diamond Trading

Import and export of rough diamonds restricted.

D
T

GUINEA
LIBERIA



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Specially Designated Nationals and Blocked Persons

SDNs

Over 6000 unique entities identified by OFAC.

Individuals or entities all over the globe.

Owned, controlled by or acting on behalf of targeted governments or groups.

<http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>



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Specially Designated Nationals List



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Specially Designated Nationals List (SDN)

[SDN List \(in PDF format\)](#)  Last Updated - **May 29, 2009**

[SDN List \(in TEXT format\)](#)

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Delimited and XML Versions of the SDN list

[ASCII Delimited, Fixed-Width and CSV data files in a Windows operating system 32 bit archive](#) - Contains 33 files in a self-extracting archive (archive includes XML version of the SDN list)

[ASCII Delimited, Fixed-Width and CSV data files in a DOS 16 bit archive](#) - Contains 33 files in a self-extracting archive (archive includes XML version of the SDN list)



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Specially Designated Nationals List



OFFICE OF FOREIGN ASSETS CONTROL SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS

May 29, 2009

3MG (a.k.a. MIZAN MACHINE MANUFACTURING GROUP), P.O. Box 16595-365, Tehran, Iran [NPWMD]
7TH OF TIR (a.k.a. 7TH OF TIR COMPLEX; a.k.a. 7TH OF TIR INDUSTRIAL COMPLEX; a.k.a. 7TH OF TIR INDUSTRIES; a.k.a. 7TH OF TIR INDUSTRIES OF ISFAHAN/ESFAHAN; a.k.a. MOJTAMAE SANATE HAFTOME TIR; a.k.a. SANAYE HAFTOME TIR; a.k.a. SEVENTH OF TIR), P.O. Box 81465-478, Isfahan, Iran; Mobarakeh Road Km 45, Isfahan, Iran [NPWMD]
7TH OF TIR COMPLEX (a.k.a. 7TH OF TIR; a.k.a. 7TH OF TIR INDUSTRIAL COMPLEX; a.k.a. 7TH OF TIR INDUSTRIES; a.k.a. 7TH OF TIR INDUSTRIES OF ISFAHAN/ESFAHAN; a.k.a. MOJTAMAE SANATE HAFTOME TIR; a.k.a. SANAYE HAFTOME TIR; a.k.a. SEVENTH OF TIR), P.O. Box 81465-478, Isfahan, Iran; Mobarakeh Road Km 45, Isfahan, Iran [NPWMD]
7TH OF TIR INDUSTRIAL COMPLEX (a.k.a. 7TH OF TIR; a.k.a. 7TH OF TIR COMPLEX; a.k.a. 7TH OF TIR INDUSTRIES; a.k.a. 7TH OF TIR INDUSTRIES OF ISFAHAN/ESFAHAN;

2000 DOSE E.U. (a.k.a. DOMA E M), Calle 31 No. 1-34, Cali, Colombia; NIT # 805015749-3 (Colombia) [SDNT]
2000-DODGE S.L., Calle Gran Via 80, Madrid, Madrid, Spain; C.I.F. B83149955 (Spain) [SDNT]
2904977 CANADA, INC. (a.k.a. CARIBE SOL; a.k.a. HAVANTUR CANADA INC.), 818 rue Sherbrooke East, Montreal, Quebec H2L 1K3, Canada [CUBA]
A A TRADING FZCO, P.O. Box 37089, Dubai, United Arab Emirates [SDNTK]
A G REPRESENTACIONES LTDA., Calle 22 Norte No. 9-43, Cali, Colombia; Calle 20N No. 5N-26 Of. 102, Cali, Colombia; NIT # 800132578-3 (Colombia) [SDNT]
A K DIFUSION S.A. PUBLICIDAD Y MERCADEO, Calle 28N No. 6BN-54, Cali, Colombia; NIT # 900015699-8 (Colombia) [SDNT]
A K EDUCAL S.A. EDUCACION CON CALIDAD, Calle 28N No. 6BN-54, Cali, Colombia; NIT # 900015704-7 (Colombia) [SDNT]
A RAHMAN, Mohamad Iqbal (a.k.a. ABDURRAHMAN, Abu, libral; a.k.a.

ABBAS, Abu (a.k.a. ZAYDAN, Muhammad); DOB 10 Dec 1948; Director of PALESTINE LIBERATION FRONT—ABU ABBAS FACTION (individual) [SDT]
ABBAS, Kassim, Lerchesbergring 23A, D-60598, Frankfurt, Germany; DOB 7 Aug 1956; POB Baghdad, Iraq (individual) [IRAQ2]
ABBES, Moustafa, Via Padova, 82, Milan, Italy; DOB 5 Feb 1962; POB Osniers, Algeria (individual) [SDGT]
ABBES, Youcef (a.k.a. "GIUSEPPE"), Via Padova 82, Milan, Italy; Via Manzoni, 33, Cinisello Balsamo, Milan, Italy; DOB 5 Jan 1965; POB Bab El Aoued, Algeria (individual) [SDGT]
ABBUD, Bin Muhammad Awad (a.k.a. ABUD, Sa'ad Muhammad Awad; a.k.a. ADBUD, Muhammad 'Awad; a.k.a. AWAD, Muhammad; a.k.a. BAABOOD, Sa'ad Muhammad; a.k.a. BIN LADEN, Sa'ad; a.k.a. BIN LADEN, Sad; a.k.a. "AL-KAHTANE, Abdul Rahman"); DOB 1982; POB Saudi Arabia; nationality Saudi Arabia; Passport 520951 (Sudan); alt. Passport 530951 (Sudan) (individual) [SDGT]
ABD AL HADI (a.k.a. BENDERKA, L'Hadi; a.k.a.



Specially Designated Nationals

Examples

- Holy Land Foundation for Relief and Development (SDGT)
- Farmacia Vida Suprema (SDNTK)
- Aerospace Industries Organization (IRAN)
- Business Air Services (LIBERIA)
- Al-Hamati Sweets Bakeries (SDGT)
- African Drilling Company (SUDAN)
- Myanma Foreign Trade Bank (BURMA)



Frequently Asked Questions



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Office of Foreign Assets Control

MISSION

The Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. OFAC acts under Presidential national emergency powers, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under US jurisdiction. [\(more\)](#)

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SDN List Updated: | [05/29/2009](#) |

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FREQUENTLY ASKED QUESTIONS (SORTED BY QUESTION)

General Questions

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- 1 [What is OFAC and what does it do?](#)
 - 2 [How long has OFAC been around?](#)
 - 3 [What does one mean by the term "prohibited transactions"?](#)
 - 4 [Are there exceptions to the prohibitions?](#)
 - 5 [How do I determine if I have a valid OFAC match?](#)
 - 6 [Where can I find the specific details about the embargoes?](#)
 - 7 [Can I get permission from OFAC to transact or trade with an embargoed country?](#)
 - 8 [What must I do to get permission to trade with an embargoed country?](#)
 - 9 [What do you mean by "blocking"?](#)
 - 10 [What countries do I need to worry about in terms of U.S. sanctions?](#)
 - 11 [Who must comply with OFAC regulations?](#)
 - 12 [How much are the fines for violating these regulations?](#)
- [Is there a mechanism for a company to report its past undetected violations of OFAC?](#)



Frequently Asked Questions: Licensing

[OFAC have any compliance guidance for this type of business?](#)

Licensing Questions

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- 74 [What is a license?](#)
- 75 [Do I have to fill out a particular form to get a license to engage in a transaction?](#)
- 76 [Can I appeal a denial of my license application?](#)
- 77 [How can I find out the status of my pending license application?](#)
- 78 [What agencies other than Treasury review OFAC license applications and what are the roles of these other agencies?](#)
- 94 [Is a license required to enter into an over flight permit agreement with the Cuban Civil Air Authority, even if there is no cost?](#)
- 97 [What format options are permitted for submitting license applications pursuant to the Trade Sanctions Reform and Export Enhancement Act of 2000 \(TSRA\)?](#)
- 98 [How should I present my TSRA license application?](#)
- 99 [What is the procedure for submitting multiple copies of the same TSRA license application?](#)
- 100 [If I am submitting multiple TSRA license applications at the same time, should I send them under a single cover letter?](#)
- 101 [Should I send a sample of the proposed export product as an attachment to my TSRA license application?](#)
- 117 [I hold a specific license to sell agricultural goods, medicine, or medical devices to Iran. The terms of the license allow me to accept a letter of credit issued by a bank in Iran which has not been named a Specially Designated National under any of the programs administered by OFAC. The license, however, also states that a U.S. financial institution may not advise, confirm or otherwise deal in that credit. How am I supposed to know if/when a letter of credit has been issued for my sale and how do I get paid? My bank accounts are all at U.S. financial institutions.](#)



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Licensing - Guidelines

- For comprehensive programs, limited exceptions may be licensed by OFAC:
 - Agricultural goods, medicine and medical devices
 - License applications should include:
 - Applicant information
 - Listing of all foreign parties involved
 - Banks, brokers, purchasing agents, end-users
 - Description of products to be exported
 - Product classification under the EAR
 - Information on payment mechanism



Licensing – Applications

- No specific format
- No costs associated with the application process
- Must be submitted in hard copy
- Incomplete applications will be returned without action
- Required for both direct and indirect exports
- May be valid for up to one year

- Full guidelines available at:
<http://www.treas.gov/offices/enforcement/ofac/programs/common/tsraapp.pdf>



Frequently Asked Questions: Industry

Questions from Exporters & Importers

[^ TOP](#)

- 55 [Does OFAC have an exporter assistance phone line?](#)
- 56 [What is the difference between the SDN List and the Commerce Department's List of Denied Parties? Why can't they be integrated into one list?](#)

Questions related to NGO Registration Numbers

[^ TOP](#)

- 57 [How do I get an NGO registration number?](#)
- 58 [What are the chances that my application will be approved?](#)
- 59 [Do I need a registration number or license to donate goods?](#)

Questions from the Insurance Industry

[^ TOP](#)

- 61 [State insurance statutes regulate an insurer's ability to withhold claim payments, cancel policies or to decline to enter into policies. In some cases, insurers must commit an ostensible violation of state insurance regulations to comply with OFAC regulations. Does OFAC have a position as to whether OFAC regulations preempt state insurance regulations in this context?](#)
- 62 [At what point must an insurer check to determine whether an applicant for a policy is an SDN?](#)
- 63 [What should an insurer do if it discovers that a policyholder is or becomes an SDN—cancel the policy, void the policy ab initio, non-renew the policy, refuse to pay claims under the policy? Should the claim be paid under a policy issued to an SDN if the payment is to an innocent third-party \(for example, the injured party in an automobile accident\)?](#)
- 64 [A workers' compensation policy is with the employer, not the employee. Is it permissible for an insurer to maintain a workers compensation policy that would cover a person on the SDN List, since the insurer is not transacting business with the SDN, but only with his/her employer?](#)
- 65 [How frequently is an insurer expected to scrub its databases for OFAC compliance?](#)
- 66 [Is it sufficient if my company screens life insurance policies only prior to policy issuance?](#)
- 67 [If my policyholder, who is a U.S. person, requests a change of beneficiaries and designates a cousin living in Cuba as a beneficiary under the life insurance policy, what shall I do?](#)
- 68 [If my screening efforts uncover a policyholder who became an SDN after policy issuance, can I notify the policyholder that the policy is "blocked"?](#)
- 69 [In my letter to the policyholder whose policy is "blocked," may I also instruct the policyholder not to send any more premium or that we will not accept additional premium under this account?](#)



Penalties and Consequences

- Possible OFAC actions in response to a violation:
 - Closed case, no action taken
 - Cautionary or warning letter
 - Revocation of license
 - Civil Penalties
 - Criminal Penalties
- Violations may also result in:
 - Blocked funds and seized goods
 - Negative publicity loss of business



Penalties and Consequences

- Proposed penalties generally will be the statutory maximum or the dollar value of the transaction involved, whichever is less.
 - Trading With the Enemy Act: \$65,000
 - International Emergency Economic Powers Act: greater of \$250,000 or twice the value of the transaction
 - Foreign Narcotics Kingpin Designation Act: \$1,075,000
 - Anti-Terrorism and Effective Death Penalty Act: \$55,000
- Mitigating factors may also be considered
 - Self-disclosure
 - First time or inadvertent offense
 - Compliance policy in place
 - Training



Effective Compliance Strategies - Screening

- Screening is the foundation of an effective compliance policy
 - Screen all transactions against sanctioned countries, including cities and territories
 - Screen all parties connected with transaction
 - Consignees, vessels, carriers, freight forwarders, banks can all be sanctions targets



Effective Compliance Strategies - Screening

- Ensure sanctions information is **up-to-date!**
 - Screening against outdated information could increase the risk of a violation
 - Sanctions and SDN list can be updated or revised at any time
 - Updates are not on a regular basis
 - Subscribe to email notification service on OFAC home page



Effective Compliance Strategies - Training

- Make sanctions compliance an integral part of your business
 - Develop and document a written compliance program
 - Don't treat OFAC compliance as an afterthought
 - Ensure that all employees responsible for trade activities are familiar with U.S. sanctions
 - Make compliance a part of training program for new hires



Effective Compliance Strategies - Resources

- Take advantage of OFAC compliance resources
 - OFAC publishes an extensive library of on-line reference manuals, brochures etc.
 - Includes regulations, statutes, FAQ, interpretive guidance
 - These and other useful materials are available free of charge through:
 - OFAC's web site: <http://www.treas.gov/ofac>
 - OFAC's automated fax on demand service: 202- 622-0077
 - Verify the credentials, expertise and accuracy of any third party vendor or outside counsel



For Additional Compliance Counseling...



The OFAC Compliance Hotline operates 5 days a week

- 202-622-2490 or 1-800-540-6322
- Monday through Friday 7 a.m. to 7:00 p.m EST
 - www.treas.gov/ofac



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