



Sanctions

Getting to grips with a multidimensional and rapidly moving landscape

The hasty implementation and ever-expanding scope of many country-specific sanctions regimes raises urgent issues for corporates and financial institutions.

Our sanctions team is comprised of seasoned private practitioners from across our corporate crime and investigations, competition, regulation and trade, and disputes practices. We advise clients on both the financial and trade sanctions imposed by key agencies and on sanctions compliance programmes, while our contentious work includes challenging specific measures before EU and national courts, investigating potential sanctions breaches and advising on issues such as self-reporting to relevant authorities.

Our extensive track record includes advising clients on UN, EU, UK, Australian, Russian and US regimes involving, amongst others, the sanctions regimes imposed against Russia, Iran, Syria, Libya, Belarus, Venezuela, Cuba, Iraq, Ivory Coast, Sudan, Myanmar and Zimbabwe, the EU and UK "blocking" regimes, and the export control regimes applicable to military and dual-use goods.

Expertise

Our expertise covers all areas where sanctions may potentially impact a matter, including:

- assisting with licence applications to competent authorities;
 - evaluating the risk that sanctions regimes may apply to particular proposed transactions, advising on the impact of the sanctions and potential risk mitigation measures, particularly in the financing and private equity contexts;
 - developing sanctions compliance policies and procedures, including advising on screening procedures;
 - assisting with sanctions due diligence;
 - advising on force majeure, frustration and termination issues affecting contracts with sanctioned counterparties;
 - advice on related financial crime issues, in particular AML and ABC; and
 - advising clients on their lobbying efforts in relation to the negotiation of sanctions legislation and their engagement with supranational and governmental institutions in this regard.
- undertaking internal investigations into sanctions breaches, and representing clients in the defence and resolution of sanctions enforcement actions;

Resources



Sanctions Tracker – latest developments in UK and EU sanctions imposed on Russia



Sanctions Notes Blog



Designated: A Sanctions Podcast Series

Experience

- A **number of multinational companies from several sectors** on how recent imposed international sanctions impact their organisation and business dealings with Russia and Ukraine.
- **EU semiconductor and chemical companies** on EU export controls for dual use goods and transfer of technology and EU sanctions regimes.
- An **oil company** in connection with sanctions imposed by the US on one of its trading companies in relation to trade with Venezuela.
- A **UK company** on compliance with US trade sanctions against Cuba and EU legislation aiming to block US sanctions.
- A **multinational metals group** on the application of US and international sanctions with respect to supply contracts with Russian suppliers.
- A **Chinese sovereign investor** on sanctions compliance in connection with investments under the Belt & Road Initiative.
- A **bank** in relation to the stance to take with US OFAC in relation to assignment/novation of a loan to a Russian entity subject to US sectoral sanctions.
- A **FTSE 100 company** in relation to the preparation and updating of sanctions summaries on a jurisdiction by jurisdiction basis by way of guidance for staff, covering the UK, EU and US regimes.
- A **bank** in relation to the EU and US sanctions on Russia, including preparing guidance for staff on permissible and prohibited transactions, and training materials.
- A **number of companies** in relation to investigations and enforcement actions in connection with the Iraq oil-for-food programme, including Mabey & Johnson Limited in relation to its landmark prosecution for sanctions and corruption offences.
- A **UK energy major** on Iranian sanctions issues in respect of its operations in Azerbaijan.
- An **oil and gas facilities company** on sanctions/enforcement issues relating to the proposed supply of drilling equipment to an Iranian entity.
- A **significant number of companies** on proposed investments in Myanmar and the impact of the EU (pre-lifting) and US sanctions on their planned operations.
- A **Russian energy major** in relation to sanctions issues arising from a proposed buy-back arrangement involving a designated person.
- **Several investment banks** on a range of sanctions issues, including the trading of commodities from sanctioned jurisdictions, the impact of sanctions on accounts held for entities part-owned by designated persons, due diligence issues, the impact of the new legislation, negotiating sanctions representations and warranties in loan and other documentation, and drafting licence applications.
- **Oil majors** on the implications of the Ivory Coast and Libyan sanctions on operations in those countries.
- **Several FTSE 100 companies and various financial sector firms** in relation to their group's operations in Iran, Syria and other sanctioned jurisdictions and making licence applications.
- A **major Japanese TMT company** on the suitability of a series of internal compliance policies in relation to US imposed sanctions on Iran.
- A **large US investment bank** in conducting extensive ABC and sanctions due diligence on a borrower in Myanmar, including drafting of policies, reps and warranties to manage risk identified.
- A **sovereign wealth fund advising** on a US/EU sanctions and blocking regulation in connection with a proposed investment in an Iranian state-owned energy asset.

Key contacts



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