

PASSAGE OF NEW SANCTIONS LEGISLATION AND PUBLICATION OF UPDATED GUIDANCE

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Legal Briefings

On 24 May 2018, it was [announced](#) that the Sanctions and Anti-Money Laundering Act (the "Act") had received Royal Assent. The Act is the first piece of UK primary legislation governing the post-Brexit legal position and will create a post-Brexit framework for the imposition and enforcement of sanctions and the replication of the pre-Brexit anti-money laundering ("AML") compliance regime.

The [Act](#) gives the government broad discretionary powers to impose a wide range of sanctions by way of secondary legislation, including asset freezes and other financial sanctions, travel bans and immigration restrictions, and trade restrictions affecting goods and services. The Act also provides for the creation of exceptions and licences in relation to such sanctions.

The powers conferred by the Act are very broad. On the one hand, this gives the UK government additional flexibility that is not present in the current EU sanctions regime. However, on the downside, there is greater scope for the UK regime to diverge from the EU in time, which could give rise to an increased compliance burden for many businesses.

In other sanctions developments, the Office of Financial Sanctions Implementation ("OFSI") has recently released updates to its monetary penalties guidance, and launched new sector-specific FAQs for importers and exporters, and a new form to comply with UK financial sanctions reporting requirements.

Click [here](#) for our full briefing, in which we summarise some of the key aspects of the Act and provide an overview of other recent UK sanctions developments.

[Read the full briefing](#)

[Brexit hub](#)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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