

Davis Polk

U.S. Sanctions and Anti-Money Laundering Developments

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Presenters



Uzo Asonye



Margarita Clarens



Paul Marquardt

Uzo is a partner in Davis Polk’s Litigation Department, based in Washington, D.C. He has spent more than a decade prosecuting complex financial crimes and public corruption. He advises companies and individuals in connection with government, grand jury and internal investigations, and represents clients in criminal and civil trials. He has deep experience in matters involving insider trading, market manipulation, public corruption and other areas of financial fraud. He was previously the Acting Chief of the Financial Crimes and Public Corruption Unit in the U.S. Attorney’s Office for the Eastern District of Virginia and served in the Office of Special Counsel Robert Mueller.

Margarita is counsel in Davis Polk’s Litigation Department, based in New York. Her practice focuses on internal investigations and criminal and regulatory enforcement matters, in areas such as sanctions, anti-money laundering, fraud, and the FCPA. She also advises clients on related governance and compliance matters.

Paul is a partner in Davis Polk’s Financial Institutions Group, based in Washington, D.C. He advises a wide range of clients around the world on the application of U.S. sanctions laws and in export control, anti-money laundering and anti-corruption matters. His practice includes diligence, advisory, compliance, internal investigations and enforcement matters. Paul has more than two decades of experience in national security reviews by CFIUS and other foreign direct investment regimes, and in related issues. He has broad transactional experience, including with respect to mergers and acquisitions, joint ventures, and general corporate matters.

Presenters (cont.)



Will Schisa

Will is counsel in Davis Polk's Financial Institutions Group and economic sanctions and national security practice, based in Washington, D.C. He has extensive experience with the economic sanctions laws and regulations administered by the Treasury Department's Office of Foreign Assets Control, having served for nearly 10 years as an attorney in the Office of the Chief Counsel, Foreign Assets Control, the legal office that supports OFAC.



Daniel Stipano

Dan is a partner in Davis Polk's Financial Institutions Group, based in Washington, D.C. His practice includes representing clients in state, federal and foreign regulatory enforcement actions, and providing assistance in establishing, maintaining and monitoring Bank Secrecy Act and anti-money laundering compliance programs. Dan's extensive regulatory and enforcement experience includes more than 30 years at the Office of the Comptroller of the Currency, where he served as Deputy Chief Counsel, and Director of the OCC's Enforcement and Compliance Division.

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Appointments and Nominations to Key Government Positions

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Appointments and Nominations to Key Government Positions

Department of the Treasury

Director, Office of Foreign Assets Control (“OFAC”)

- Leads OFAC’s efforts in administering and enforcing economic and trade sanctions against countries, governments, groups, and individuals
- *Andrea Gacki*

Director, Financial Crimes Enforcement Network (“FinCEN”), Acting Director Michael Mosier

- Supervises FinCEN’s efforts to combat domestic and international money laundering, terrorist financing, and other financial crimes
- Manages FinCEN’s enforcement of BSA and coordinates with counterpart organizations abroad
- *Acting: Michael Mosier*

Deputy Director, FinCEN

- Works with law enforcement, intelligence, financial, and regulatory communities to ensure coordination of anti-money laundering and anti-terrorist financing activities
- *AnnaLou Tirol*

Appointments and Nominations to Key Government Positions

Department of the Treasury (cont.)

Comptroller, Office of the Comptroller of the Currency (“OCC”)

- OCC is primary federal banking supervisor of national banks, federal savings associations, and federally licensed branches and agencies of international banks
- *Acting: Michael J. Hsu*

Under Secretary, Office of Terrorism and Financial Intelligence

- Heads the Treasury’s efforts to cut off financial support for terrorists, proliferators of weapons of mass destruction, and narcotics traffickers
- Oversees implementation of aspects of the Bank Secrecy Act (“BSA”) as well as economic sanctions programs and security functions
- *Nominee: Brian Nelson*

Assistant Secretary, Terrorism Financing

- Develops and implements strategies and policies to combat terrorist financing, money laundering, kleptocracy, organized crime, and proliferation finance
- *Nominee: Elizabeth Rosenberg*

Appointments and Nominations to Key Government Positions

Department of Justice

Deputy Attorney General

- Broad range of responsibilities relating to the operations of the DOJ
- *Lisa Monaco*

Assistant Attorney General, Criminal Division

- Oversees the DOJ's more than 600 federal prosecutors
- *Nominee: Kenneth Polite*

Assistant Attorney General, National Security Division

- Leads DOJ efforts to combat cyber-crime, terrorism, and espionage and to enforce export control and sanctions laws
- *Nominee: Matthew G. Olsen*

Appointments and Nominations to Key Government Positions

Federal Banking Agencies and Other Regulators

Board of Governors of the Federal Reserve System

- Primary banking supervisor of bank holding companies, state member banks, and foreign banking organizations with banking operations in the U.S.
- One vacancy for Governor – to date, no nominee
- Chairman Jerome Powell’s term expires in early 2022, as does Richard Clarida’s term as Vice-Chairman

Chair, Federal Deposit Insurance Corporation (“FDIC”)

- Primary federal banking supervisor of state non-member banks and state savings associations
- *Jelena McWilliams*

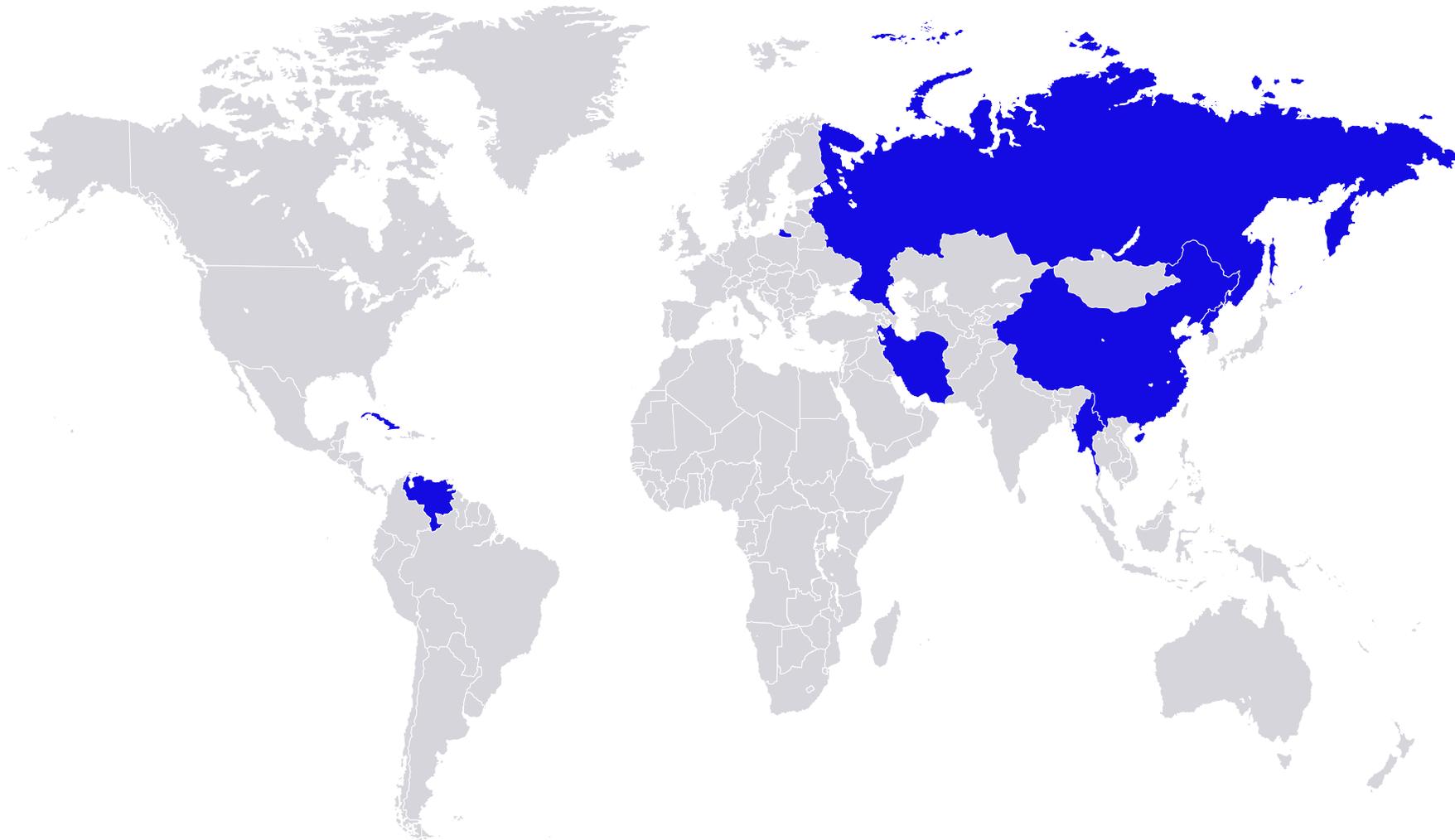
Chairman, Securities and Exchange Commission (“SEC”)

- Investigates possible violations of federal securities laws, including those governing SAR filings and other BSA regulations
- *Gary Gensler*

Update on U.S. Sanctions Programs

02

Update on U.S. Sanctions Programs



Reset of Sanctions Targeting Investments in Companies Linked to China's Military

- On June 3, 2021, President Biden issued E.O. 14032, which rescinded and replaced Trump administration sanctions under E.O. 13959 and E.O. 13974
 - New sanctions take effect August 2, 2021 for entities named in the Annex to E.O. 14032 or 60 days after the date of listing for entities determined to be subject to the order
 - Prohibit purchase or sale by U.S. persons of publicly traded securities issued by entities named in or pursuant to the order, or publicly traded securities that are derivative of or provide investment exposure to such securities
 - Purchases or sales for purpose of divestment permitted for 365 days from date of listing
- Changes from Trump administration sanctions include:
 - No prohibition on possession of covered securities by U.S. person after end of divestment period
 - Sanctions apply only to securities of or linked to listed entities
 - More concrete designation criteria, including focus on surveillance technology
 - Changes in list of entities covered

China (cont.)

De-coupling U.S.-China Supply Chains

- The Biden Administration has signaled it intends to implement E.O. 13873, a Trump administration initiative that takes aim at the threat posed by foreign adversaries to the U.S. information and communications technology supply chain
 - The Commerce Department published an interim final rule on January 19, 2021 implementing the order. The rule establishes a process for review of certain transactions involving information and communications technology and services to address national security concerns
- On June 9, 2021, President Biden issued E.O. 14034, which revoked three E.O.s issued under President Trump that authorized sanctions prohibiting transactions involving certain Chinese mobile applications
 - Two of these orders had been the subject of litigation that enjoined their implementation, and the third had not yet been implemented
 - E.O. 14034 directs relevant agencies to develop recommendations for additional measures to protect Americans' sensitive personal data

China (cont.)

Xinjiang Province

- Trump administration targeted individuals and entities it determined were involved in human rights abuses in Xinjiang with sanctions and targeted export control restrictions
- March 22, 2021: New U.S. sanctions against CPC officials in Xinjiang under E.O. 13818

Hong Kong

- Both Biden and Trump administrations have acted under Hong Kong Autonomy Act (“HKAA”) and E.O. 13936 to sanction Chinese and Hong Kong officials in response to implementation of the new National Security Law and other actions viewed as limiting Hong Kong’s autonomy
- Non-U.S. financial institutions engaging in significant transactions with sanctioned persons are also subject to sanctions under the HKAA, but none have been sanctioned to date

China’s Response

- January 9, 2021: Chinese Ministry of Commerce publishes rules aimed at counteracting the impact of foreign sanctions on Chinese persons, and creating a private right of action and support measures for affected Chinese persons
- June 10, 2021: China enacts sanctions countermeasures legislation

Back to “Normal” Sanctions Approach to Russian Actions

- March 2, 2021: OFAC imposed new sanctions in response to poisoning of Russian opposition leader, Alexei Navalny
 - Pursuant to E.O. 13661 and E.O. 13382, OFAC designated Russian government officials and a state research facility in connection with the Navalny poisoning
- April 15, 2021: E.O. 14024 authorized sanctions on a range of Russian persons and entities in response to meddling in the 2020 U.S. elections, malicious cyber activities and the occupation of Crimea
 - U.S. financial institutions will face restrictions on dealing in rouble-denominated Russian sovereign debt starting June 14, 2021; and
 - Concurrently, OFAC designated Russian tech companies associated with malicious cyber activity and with the occupation of Crimea
- Notably, in apparent deference to Germany, the Biden administration issued waivers rather than moving forward with statutory sanctions against Nord Stream 2

Burma

Military Coup February 1, 2021

- Burmese military seized power following general elections
- Peaceful protests triggered a violent crackdown by Burmese junta

Escalating Sanctions Response from the United States

- March 25, 2021: E.O. 14014 authorizes blocking sanctions to target persons connected to and responsible for February 1 military coup, including military holding companies and military officials
- April 8, 2021: Myanmar Gems Enterprise sanctioned
- April 19, 2021: OFAC imposed new sanctions on Burmese-junta connected companies Myanmar Timber Enterprise and Myanmar Pearl Enterprise
- May 17, 2021: OFAC imposed sanctions on the Burmese State Administrative Council, along with key military officials and family members

Other Sanctions Programs

Iran

- May 2018: U.S. withdrew from JCPOA and sanctions were reimposed with full effect
- U.S. has engaged in negotiations with Iran and other JCPOA parties concerning return to the JCPOA, though outcome remains uncertain

Venezuela

- OFAC continues to target Maduro government officials and external sources of support

Cuba

- To date, no action by Biden Administration to reverse Trump Administration policies

North Korea

- OFAC continues to impose targeted sanctions aimed at North Korean shipping, money laundering, sanctions evasion, and arms procurement

Update on Anti-Money Laundering Act of 2020 and Other AML Initiatives

03

Anti-Money Laundering Act of 2020

The Anti-Money Laundering Act of 2020 (“AMLA”) was enacted as part of the National Defense Authorization Act for Fiscal Year 2020 and includes the most substantial changes to U.S. AML law since the USA PATRIOT Act. Among other things, the AMLA:

- Establishes new beneficial ownership reporting requirements for certain entities doing business in the United States along with a beneficial ownership registry;
- Requires the U.S. Treasury to establish National AML and CFT Priorities;
- Increases AML whistleblower awards and expands whistleblower protections;
- Modernizes the statutory definition of “financial institution” to include entities that provide services involving “value that substitutes for currency,” including stored value and virtual currency instruments;
- Enhances penalties for BSA and AML violations;
- Streamlines and modernizes BSA and AML requirements and regulations;
- Improves coordination and cooperation among international, federal, state, and tribal AML law enforcement agencies; and
- Expands DOJ / Treasury investigative power, including the ability to subpoena non-U.S. banks

Anti-Money Laundering Act of 2020 (cont.)

New Beneficial Ownership Registry

- AMLA requires certain U.S. entities and entities doing business in the U.S. to report beneficial ownership information to FinCEN
- FinCEN will maintain a non-public national registry of beneficial ownership information
- Federal, state, and tribal law enforcement agencies may obtain beneficial ownership information pursuant to a court order
- Financial institutions will be able to access the information with their customer's permission

Enhanced Criminal Penalties and New Whistleblower Provisions

- Two new criminal BSA violations for intentionally deceiving or withholding information from financial institutions
- Enhanced penalties for repeat and egregious violations of the BSA (e.g., civil monetary penalties, 10-year bar from serving as a director of U.S. financial institution)
- New provisions to protect eligible AML whistleblowers from employer retaliation
 - Eligible for relief (e.g., reinstatement, compensatory damages, backpay)
 - Receive up to 30% of monetary sanction

Anti-Money Laundering Act of 2020 (cont.)

Virtual Currency-related Definitions

- The AMLA amends the BSA's definition of "financial institution" to clarify that a financial institution includes any person or business who engages as a business in the transmission of "value that substitutes for currency"
- FinCEN guidance and proposed rulemaking since 2013 have included convertible virtual currencies, such as bitcoin and stablecoins, as value that substitutes for currency for purposes of the money services business definition in FinCEN regulations

Expanded Subpoena Powers

- Non-U.S. banks that maintain correspondent accounts in the U.S. may be subject to subpoenas for records related to any account held at the bank, including records held outside of the U.S. that are unrelated to the U.S. correspondent account

Anti-Money Laundering Act of 2020 (cont.)

National AML/CFT Priorities

- On June 30, 2021, FinCEN released the first AML/CFT Priorities as required under the AMLA
- The Priorities are high-level themes, and reflect longstanding AML/CFT concerns that FinCEN and other AML/CFT regulators have previously identified
- Included in the Priorities are: corruption, cybercrime, terrorist financing, fraud, transnational criminal organization activity, drug trafficking, organization activity, human trafficking and human smuggling, and proliferation financing
- Banks have until the effective date of the final implementing regulations to incorporate the Priorities, but regulators have encouraged financial institutions to begin preparing now

No-Action Letters

- On June 30, 2021, FinCEN also issued a report concluding that a no-action letter process concerning the application of BSA/AML to specific conduct would complement its current forms of regulatory guidance and relief
- However, the independent authority of other Federal functional regulators to enforce the BSA may limit the usefulness of no-action letters issued by FinCEN.

Amended Travel Rule and Other AML Rulemakings

- In September 2020, FinCEN invited comment on whether it should formally define a requirement for an "effective and reasonably designed" AML program in BSA regulations
- In October 2020, FinCEN and the Fed proposed an amendment to the Travel Rule to lower the threshold for cross-border transfers and explicitly cover convertible virtual currencies and digital money
 - The proposed rule would lower the threshold for cross-border transfers (i.e., those that begin or end outside of the U.S.) from \$3,000 to \$250
 - The threshold for domestic transactions would remain unchanged, at \$3,000
- In December 2020, FinCEN proposed a rule that would require banks and money service businesses to submit reports, keep records, and verify the identity of customers for transactions above \$3,000 convertible virtual currencies if the counterparty uses an unhosted wallet

Cannabis-Related Banking and Marijuana Legalization

- The Secure and Fair Enforcement Banking Act (“SAFE Banking Act”) would permit “depository institutions” and insurers to provide financial services to cannabis-related businesses that comply with state laws
- The Clarifying Law Around Insurance of Marijuana Act (“CLAIM Act”) would prohibit penalizing or discouraging an insurer from providing coverage to legal cannabis businesses or associated businesses or the termination or limitation of an insurer's policies solely because it has worked with a cannabis-related business
- The Marijuana Opportunity Reinvestment and Expungement Act (“MORE Act”) would deschedule cannabis on a nationwide basis while accomplishing social justice goals, such as expunging criminal records related to non-violent marijuana offenses, granting pardons, and imposing a social equity tax
- On July 14, 2021, the Senate Majority Leader Schumer and Senators Booker and Wyden released a draft of the **Cannabis Administration and Opportunity Act**, which would, among other things:
 - Remove cannabis from the Controlled Substances Act and direct the Attorney General to remove cannabis from the list of controlled substances in regulation within 60 days of enactment and
 - Recognize state law as controlling the possession, production, or distribution of cannabis

Recent Enforcement Trends and Developments

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Recent Enforcement Actions at a Glance

Sanctions actions in 2020 and 2021 to date

- OFAC continues to act as the primary sanctions enforcer
 - 2020: 16 civil penalties, and 1 finding of violation, totaling over \$23 million
 - 2021 to date: 8 civil penalties totaling over \$13 million
- DOJ and regulatory agencies bringing wide range of actions against corporations

AML actions in 2020 and 2021 to date

- Regulatory agencies, including those not traditionally involved in enforcing BSA/AML laws, driving enforcement

Recent Enforcement Actions at a Glance

Significant Takeaways from Recent Enforcement Actions

- Effective compliance programs are critical
- Diverse jurisdictional bases for enforcement actions
- Enforcement actions against individuals continue to be priority
- Focus on crypto- and digital currency-related companies

Importance of Effective Compliance Programs

Effective compliance programs continue to be of critical importance

- Guidance from FinCEN on effective compliance programs, in addition to previous OFAC and DOJ guidance
- Enforcement actions credit companies that have put in place compliance improvements (Julius Baer, SAP)

Enforcement actions for weaknesses and failures in compliance programs

- Failures in transaction monitoring and screening (Amazon, IBK)
- Compliance program not appropriately risk based (Score Priority)
- Failure to monitor:
 - Foreign subsidiaries (Berkshire, Keysight)
 - Intermediaries (SAP, UniControl)
 - Correspondent relationships (First Abu Dhabi, ITG)

Use of Expansive Theories of Jurisdiction

U.S. agencies continue to rely on diverse jurisdictional bases to bring enforcement actions

- Use of U.S. financial institutions (Halkbank, Essentra FZE)
- Indirect transfers and payments through U.S. (UBAF, GGA)
- Reexportation of U.S. goods (Nordgas)
- Use of U.S.-based infrastructure, including technology (SITA, SAP)

Enforcement Against Individuals

U.S. agencies continue to bring actions against individuals for alleged sanctions- and AML-related violations

- Criminal actions against foreign individuals
 - Indictments against foreign individuals for sanctions violations (Chol, Mahdavi)
 - Conviction against foreign individual for conspiring to trick U.S. banks into processing marijuana-related purchases (Weigland)
 - Expect renewed focus on cases against U.S. and foreign individuals under Biden Administration
- Civil actions against corporate gatekeepers
 - FinCEN and OCC action against CRO for failure to prevent BSA violations (LaFontaine)
 - OCC action against CEO and AML officers for recruiting high-risk clients without ensuring commensurate BSA/AML program (City National)
 - OCC action against General Counsel for not disclosing AML-related compliance report to OCC (Weiss)

Focus on Crypto- and Digital Currency-related Companies

Regulatory action on digital currencies:

- Application of BSA/AML laws to digital assets (AMLA, FinCEN regulations, Joint Statement on Digital Assets)
- OFAC designations related to cyber activity and identification of related digital currency addresses
- Focus on intersection of digital currencies and ransomware (OFAC guidance, FinCEN guidance, DOJ Task Force)

Enforcement actions related to:

- Services that did not block people with IP addresses from sanctioned countries (BitGo, BitPay)
- Failure of foreign exchange to implement BSA/AML program (BitMEX)
- Failure to detect money laundering related to crypto customer (M.Y. Safra Bank)
- First peer-to-peer exchanger (Eric Powers)
- First currency mixer (Helix)

Appendix: Further Reading

Appendix: Further Reading

Webinars

Key AML Developments in Law and Practice: How to Avoid Liability (Apr. 8, 2021),

<https://davispolk.com/insights/webinar/key-aml-developments-law-and-practice-how-avoid-liability>

U.S. Sanctions and AML Regulation and Enforcement (June 20, 2019),

<https://www.davispolk.com/events/webcast-recent-developments-us-sanctions-and-aml-regulation-and-enforcement>

Davis Polk's Resource for Financial Regulatory Reform

<http://www.finregreform.com/>

Related Client Memoranda and Publications

FinCEN publishes national AML/CFT priorities and report on no-action letters (July 6, 2021),

<https://www.davispolk.com/insights/client-update/fincen-publishes-national-amlcft-priorities-and-report-no-action-letters>

President Biden Amends Restrictions on Connected Software Applications Linked to Chinese

Companies (June 14, 2021), <https://davispolk.com/index.php/insights/client-update/president-biden-amends-restrictions-connected-software-applications-linked>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

President Biden resets sanctions targeting U.S. investment in companies linked to China's military (June 7, 2021), <https://davispolk.com/index.php/insights/client-update/president-biden-resets-sanctions-targeting-us-investment-companies-linked>

Broker-dealer Assessed \$1.5 Million Penalty for Suspicious Activity Reporting Violations Relating to Cyber Intrusions (May 17, 2021), https://www.davispolk.com/sites/default/files/2021-06/2021-05-17_broker-dealer_assessed_1.5_million_penalty_for_suspicious_activity_reporting_violations.pdf

United States Escalates Sanctions Against Russian Government (Apr. 15, 2021), <https://davispolk.com/index.php/insights/client-update/united-states-escalates-sanctions-against-russian-government>

SEC Continues Focus on Broker-dealer Anti-money Laundering Compliance (Apr. 14, 2021), <https://www.davispolk.com/insights/client-update/sec-continues-focus-broker-dealer-anti-money-laundering-compliance>

U.S. Federal Banking Agencies Issue Statement and RFI on Model Risk Management Principles and AML Compliance (Apr. 14, 2021), <https://davispolk.com/index.php/insights/client-update/us-federal-banking-agencies-issue-statement-and-rfi-model-risk-management>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

FinCEN Begins Rulemaking for Beneficial Ownership Registry (Apr. 5, 2021), https://www.davispolk.com/sites/default/files/fincen_begins_rulemaking_for_beneficial_ownership_registry.pdf

Bank Fraud for Facilitating Marijuana Transactions (Apr. 2, 2021), https://www.davispolk.com/sites/default/files/2021-04-02_bank_fraud_for_facilitating_marijuana_transactions.pdf

United States Significantly Expands Burma Sanctions, Targeting Military Holding Companies (Mar. 30, 2021), <https://davispolk.com/index.php/insights/client-update/united-states-significantly-expands-burma-sanctions-targeting-military>

OFAC Issues Amended General License, FAQs Clarifying Scope of Chinese Military Companies Sanctions (Jan. 28, 2021), <https://davispolk.com/index.php/insights/client-update/ofac-issues-amended-general-license-faqs-clarifying-scope-chinese-military>

The Anti-Money Laundering Act of 2020 – Key Takeaways (Jan. 4, 2021), https://www.davispolk.com/sites/default/files/2021-01-04_the_anti_money_laundering_act_of_2020_key_takeaways.pdf

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

OFAC Belatedly Releases FAQs Regarding Ban on Investments by U.S. Persons in Companies Linked to the Chinese Military, Leaves Key Questions Unanswered (Dec. 30, 2020),

<https://davispolk.com/index.php/insights/client-update/ofac-belatedly-releases-faqs-regarding-ban-investments-us-persons-companies>

United States Bans Certain Investments by U.S. Persons in Companies Linked to the Chinese Military (Nov. 17, 2020), <https://davispolk.com/index.php/insights/client-update/united-states-bans-certain-investments-us-persons-companies-linked-chinese>

State Department Sends Hong Kong Autonomy Act Report to Congress (Oct. 15, 2020),

<https://davispolk.com/index.php/insights/client-update/state-department-sends-hong-kong-autonomy-act-report-congress>

President Trump Signs Hong Kong Autonomy Act, Issues Executive Order Authorizing Sanctions and Other Measures (July 16, 2020), <https://davispolk.com/index.php/insights/client-update/president-trump-signs-hong-kong-autonomy-act-issues-executive-order-0>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

President Trump Signs Sanctions Law to Address Human Rights Violations in China (June 18, 2020), <https://davispolk.com/index.php/insights/client-update/president-trump-signs-sanctions-law-address-human-rights-violations-china>

President Trump Takes Aim at the International Criminal Court with New Sanctions Order (June 16, 2020), <https://davispolk.com/index.php/insights/client-update/president-trump-takes-aim-international-criminal-court-new-sanctions-order>

OFAC Releases Fact Sheet on Humanitarian Assistance (Apr. 22, 2020), <https://davispolk.com/index.php/insights/client-update/ofac-releases-fact-sheet-humanitarian-assistance>

OFAC Makes Technical Changes to North Korea Sanctions and Civil Monetary Penalty Regulations (Apr. 13, 2020), <https://davispolk.com/index.php/insights/client-update/ofac-makes-technical-changes-north-korea-sanctions-and-civil-monetary>

OFAC Targets Russian Support for Maduro Regime with New Sanctions Designations (Feb. 20, 2020), <https://davispolk.com/index.php/insights/client-update/ofac-targets-russian-support-maduro-regime-new-sanctions-designations>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

“Maximum Pressure” to the Max: United States Sanctions Additional Sectors of Iran’s Economy (Jan. 14, 2020), <https://davispolk.com/index.php/insights/client-update/maximum-pressure-max-united-states-sanctions-additional-sectors-irans-0>

FinCEN Director Highlights Value of BSA Reporting; Focuses on Persistent Beneficial Ownership Information Gap (Dec. 13, 2019), https://www.davispolk.com/sites/default/files/2019-12-13_fincen_director_highlights_value_bsa_reporting.pdf

Banking Hemp: The Banking Regulators Move Forward (Dec. 4, 2019), <https://www.davispolk.com/insights/client-update/banking-hemp-banking-regulators-move-forward>

DOJ Clarifies Corporate Enforcement Policy (Dec. 3, 2019), https://www.davispolk.com/sites/default/files/2019-12-03_doj_clarifies_corporate_enforcement_policy.pdf

OFAC Lifts Short-Lived Turkey Sanctions (Oct. 23, 2019), <https://davispolk.com/index.php/insights/client-update/ofac-lifts-short-lived-turkey-sanctions>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

United States Sanctions Turkish Government over Syrian Incursion (Oct. 16, 2019),

<https://davispolk.com/index.php/insights/client-update/united-states-sanctions-turkish-government-over-syrian-incursion>

U.S. Imposes Additional Sanctions on Central Bank of Iran (Sept. 23, 2019),

<https://davispolk.com/index.php/insights/client-update/us-imposes-additional-sanctions-central-bank-iran>

New General License Reinforces Broad Scope of Sanctions Against the Government of Venezuela (Sept. 12, 2019), <https://davispolk.com/index.php/insights/client-update/new-general-license-reinforces-broad-scope-sanctions-against-government>

OFAC Amends Cuba Sanctions Regulations to Remove “U-Turn” General License and Impose Limits on Remittances (Sept. 11, 2019), <https://davispolk.com/index.php/insights/client-update/ofac-amends-cuba-sanctions-regulations-remove-u-turn-general-license-and>

United States Imposes Blocking Sanctions on the Government of Venezuela (Aug. 7, 2019),

<https://davispolk.com/index.php/insights/client-update/united-states-imposes-blocking-sanctions-government-venezuela>

Appendix: Further Reading (cont.)

Related Client Memoranda and Publications (cont.)

Second Round of Sanctions on the Russian Federation under Chemical and Biological Weapons Control and Warfare Elimination Act (Aug. 7, 2019), <https://davispolk.com/index.php/insights/client-update/second-round-sanctions-russian-federation-under-chemical-and-biological>

Financial Action Task Force Issues Guidance for the Virtual Asset Sector (July 22, 2019), <https://www.davispolk.com/sites/default/files/2019-07-22-financial-action-task-force-issues-guidance-for-the-virtual-asset-sector.pdf>

New Economic Sanctions on Iran: More Sound than Fury (June 25, 2019), <https://davispolk.com/index.php/insights/client-update/new-economic-sanctions-iran-more-sound-fury>