

Publications

New Year's Resolution for 2018: Develop OFAC Compliance Strategy

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Two thousand seventeen may be remembered as the year that benefit plans became aware of the challenges they face in complying with sanction laws and regulations administered by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC"). As a result of factors including North Korean nuclear tests, a worsening relationship with Iran, and Congressional fears about the Trump Administration's relationship with Russia, Congress strengthened sanction laws by passing the Countering America's Adversaries Through Sanctions Act (the "Sanctions Bill").

While Iran, the Russian Federation, North Korea, and Syria had all already been subject to trade sanctions, the Sanctions Bill codifies many of the sanctions programs that had previously been established through executive order, adds additional restrictions on interactions with individuals who are subject to sanctions or reside in a sanctioned location, and restricts the ability of the President to modify sanctions or to grant licensing exceptions. Benefit plans, including non-US benefit plans, should be aware of the current and developing state of US sanction policy.

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