

# Welcome to the New OFAC (Kind of Like the Old OFAC)

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# Agenda

- Key Regulators & Policy Makers (What We Know So Far)
- General Enforcement Climate
- Sanctions Program Changes Under Trump Administration?
- Compliance Takeaways from Recent Enforcement Cases

# Key Regulators/Policy Makers -- What We Know So Far



- Sigal Mandelker, nominee for Under Secretary for Terrorism and Financial Intelligence
- Marshall Billingslea, nominee for Assistant Secretary for Terrorist Financing
- John Smith, formally named Director of OFAC in March

# Key Regulators/Policy Makers -- What We Know So Far



- Mira Radielovic Ricardel, nominee for Under Secretary for Industry & Security



- Kenneth Juster, named Deputy Assistant to the President for International Economic Affairs

# General Enforcement Climate

- Proposed Treasury budget “prioritizes funding for Treasury’s array of economic enforcement tools” including economic sanctions
- Enforcement climate
  - Tool to support broader economic agenda?
  - Uncertain DOJ enforcement priority for financial crimes?
  - Economic sanctions and export controls squarely fit within focus of war on ISIS

# Sanctions Program Changes under the Trump Administration?



Cuba



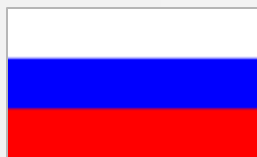
Sudan



Iran



Syria



Russia



North Korea

# Compliance Takeaways From Recent Enforcement Cases

- Paypal: Screening and procedures for Red Flag resolution
- PacNet: Using sanctions laws to pursue old-fashioned financial crime?
- TD Bank: OFAC states “this action also highlights the risk associated with online payment platforms when the financial institution is unable to restrict access for individuals and entities located in comprehensively sanctioned countries.”

# Key Takeaways

- Economic Sanctions likely will continue to be key law enforcement tool
- We do not anticipate any significant relaxation of comprehensive sanctions programs
- Continue to see economic sanctions used in new ways
- Compliance programs should be reasonably tailored to address the risks inherent in your particular business model



# Questions?