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3 Key Takeaways | OFAC's 2019 Sanctions Enforcement

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2019 was a busy year for the U.S. Treasury Department's Office of ForeigAssets Control ("OFAC"): in May, OFAC provided a compliance roadmap in its "Framework for OFAC Compliance Commitments" guidance document (see our 6 Key Takeaways from the OFAC Framework); revised its "Reporting and Record-Keeping Requirements" (31 C.F.R. Part 501) to establish new reporting and license application requirements for parties engaging with OFAC; and in June, announced a change in how it calculates fines related to sanction violations. In addition, OFAC had a robust sanctions enforcement year.
Click here for: 3 takeaways from OFAC's 2019 enforcement actions.