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6 Key Takeaways: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)

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On May 2, 2019, OFAC released a detailed statement of its views on the best practices that companies should follow to ensure compliance with U.S. sanctions laws and regulations. The document is called "A Framework for OFAC Compliance Commitments" (OFAC Framework), and serves as a roadmap for not only preventing sanctions violations but also, when violations do occur, providing transparency as to how OFAC will assess the adequacy of a company's existing compliance program in determining what penalty to impose.

6 Key Takeaways from the OFAC Framework