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Sanctions are restrictive measures imposed by an international body, multilateral agency, or a national government on a regime, organization, or individual.

Sanctions content overview

What are financial sanctions?

Sanctions are restrictive measures imposed by an international body, multilateral agency or a national government on another regime, organization or individual with a view to achieving a desirable outcome. The most widely known and used sanctions are those imposed by the United Nations (UN). In addition to the international sanctions, sanctions can also be imposed by regional bodies such as the European Union (EU).

National governments may choose to use their own national legislation to impose restrictive measures (or sanctions) against listed entities. Such measures may reflect the country's own foreign and security policy if these are imposed unilaterally. They may also reflect international commitment if they are prepared in view of the United Nations Security Council Resolutions.

Financial sanctions are an important part of foreign policy and support national security. They help to maintain the integrity of and confidence in the UK financial services sector. Generally, they are imposed to:

- Coerce a regime, or individuals within a regime, into changing their behavior or aspects of it ('offending behavior'), by increasing the cost on them so much that they decide to cease the offending behavior.
- Constrain a target by trying to deny them access to key resources needed to continue their offending behavior, including the financing of terrorism or nuclear proliferation.
- Signal disapproval of a target as a way of stigmatizing and potentially isolating them, or as a way of sending broader political messages to international or domestic constituencies.
- Protect the value of assets that have been misappropriated from a country, until they can be repatriated.

Who imposes sanctions?

This section is an outline of the current UN and EU sanctions (see page 5– 6). It also provides details of the current sanctions under the US Office of Foreign Assets Control and the HM Treasury Office of Financial Sanctions Implementation (OFSI) (see page 9).

We do acknowledge that the selection of sanctions programmes illustrated within this document is not aimed to be comprehensive. The inclusion of UN and EU sanctions is justified by their multilateral nature and wide endorsement by national governments around the world (or at regional level in the EU). The choice of the sanctions regimes under OFAC and HMT OFSI is deemed justified given the importance and impact on the global economy as well as by the specific interests of the UK-based customers of ARGOS.

However, section 02, page 10 provides a non-comprehensive list of other national sanctions programmes. All sanctions regimes lists are subject to the same data acquisition and update (see section 03, 'Our Approach' for more details).

The United Nations (UN) imposes financial sanctions and requires member states to implement them through resolutions passed by the UN Security Council (UNSC).

The United Nations

United Nations (UN): Security Council committees The United Nations (UN) imposes financial sanctions and requires member states to implement them through resolutions passed by the UN Security Council (UNSC). The UN Security Council can decide to act to preserve or restore international peace and security under Chapter VII of the UN Charter. Such sanctions may target governments of third countries or non-state entities and individuals (such as terrorist groups and terrorists). They may range from comprehensive economic and trade sanctions to more targeted measures comprising arms embargoes, other specific or general trade restrictions (import and export bans), financial restrictions, restrictions on admission (visa or travel bans), or other measures, as appropriate.

Current UNSC Sanctions

- Resolution 751 (1992) concerning Somalia
 - Arms Embargo (Consolidated List)
 - Travel Ban (Consolidated List)
 - Assets Freeze (Consolidated List)
- Resolution 1267 and 1989 and 2253
 - ISIL (Da'esh), Al-Qaida, and associated Individuals and Entities
 - Consolidated List
- Resolution 1518 – Iraq and Kuwait
 - List of Individuals and
 - List of Entities
- Resolution 1533 - Democratic Republic of the Congo
 - Consolidated Travel Ban and Assets Freeze List
- Resolution 1591 – Sudan
 - Consolidated Travel Ban and Assets Freeze List
- Resolution 1636 – Lebanon
 - Consolidated Travel Ban and Assets Freeze List
- Resolution 1718 – Democratic People's Republic of Korea
 - List of Designated Entities, Goods, and Individuals
- Resolution 1970 – Libyan Arab Jamahiriya
 - Consolidated Travel Ban and Assets Freeze List
- Resolution 1988 – Taliban and associated Individuals and Entities
- Resolution 2048 – Guinea-Bissau
 - Consolidated Travel Ban and Assets Freeze List
- Resolution 2127 and 2134 – Central African Republic
 - Arms embargo, travel ban, and asset freeze
- Resolution 2140 – Yemen
- Resolution 2206 (Concerning South Sudan)
- Resolution 2374 (Concerning Mali)

The European Union implements financial sanctions through EU regulations which have direct legal effect in the UK and all other EU member states.

The European Union

European Union (EU)

The European Union implements financial sanctions through EU regulations which have direct legal effect in the UK and all other EU member states. Article 215 of the Treaty on the Functioning of the European Union (TFEU) provides a legal basis for the interruption or reduction, in part or completely, of the Union's economic and financial relations with one or more third countries (that is, countries outside the EU) to achieve the objectives of the Common Foreign and Security Policy (CFSP). The sanctions imposed by the EU are either on an autonomous basis or implemented on the strength of binding resolutions of the Security Council of the United Nations Sanctions. Where the sanctions are introduced on an autonomous basis, these reflect the foreign and security policy of the European Union member states rather than that of the international community as evident in the United Nations Resolutions.

- Consolidated list of persons, groups, and entities subject to EU financial sanctions
- Restrictive Measures (Sanctions) in Force

- | | |
|---|--|
| - Afghanistan | - Myanmar (Burma) |
| - Al Qaeda and ISIL (Da'esh) | - Nicaragua - Russian Federation* |
| - Belarus | - Serbia |
| - Bosnia and Herzegovina | - Somalia |
| - Burundi | - South Sudan |
| - Central African Republic | - Sudan |
| - Chemical Weapons | - Syria |
| - China | - Terrorist Groups (Foreign Terrorist Organisations) |
| - Cyber Attacks | - Tunisia |
| - Democratic Republic of Congo | - Turkey |
| - Republic of Guinea (Conakry) | - Ukraine* |
| - Guinea-Bissau | - USA (United States of America) |
| - Haiti | - Venezuela |
| - Human Rights | - Yemen |
| - Iran | - Zimbabwe |
| - Iraq | |
| - Democratic People's Republic of Korea (North Korea) | *with special focus on recent events in Ukraine |
| - Lebanon | |
| - Libya | |
| - Mali | |
| - Moldova | |
| - Montenegro | |

The European Union implements financial sanctions through EU regulations which have direct legal effect in the UK and all other EU member states.

United States Department of the Treasury

United States Department of the Treasury - Office of Foreign Assets Control (OFAC)

The United States Treasury's Office of Foreign Assets Control issues US sanctions. OFAC manages a range of programmes in addition to country based regimes and also issues sanctions to specifically combat the trade of drugs through Counter Narcotics Trafficking Sanctions. The Patriot Act introduced in October 2001 is the major piece of legislation that empowers certain US government agencies to implement measures to enhance national security. The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is entrusted with the enforcement of economic and trade sanctions and also responsible for the periodic publication of a consolidated list containing the names and identification details of targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, threats to national security, foreign policy, or economy of the United States who are subject to financial restrictions.

- Specially Designated Nationals (SDN) List
- OFAC Sanctions Programs
 - Afghanistan-Related Sanctions
 - Balkans-related Sanctions
 - Belarus Sanctions
 - Burma Sanctions
 - Central African Republic
 - Chinese Military Companies Sanctions
 - Consolidated Sanctions List
 - Countering America's Adversaries Through Sanctions Act of 2017 (CAATSA)
 - Counter Narcotics Trafficking Sanctions
 - Counter Terrorism Sanctions
 - Cuba Sanctions
 - Cyber Related Sanctions
 - Democratic Republic of the Congo-related Sanctions
 - Ethiopia-Related Sanctions
 - Foreign Interference in a United States Election Sanctions
 - Foreign Sanctions Evaders List (FSE List)
 - Global Magnitsky Sanctions
 - Hong Kong Related Sanctions

- Iran Sanctions
 - Iraq-related Sanctions
 - Lebanon-related Sanctions
 - Libya Sanctions
 - List of Foreign Financial Institutions Subject to Part 561 (the "Part 561 List") - The Part 561 List has been eliminated in favor of the new CAPTA List.
 - List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599 (the 13599 List) - OFAC removed the E.O. 13599 List and many of the names formerly listed there are now on the SDN list.
 - List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List)
 - Magnitsky Sanctions
 - Mali Related Sanctions
 - Nicaragua Sanctions
 - Non-Proliferation Sanctions
 - Non-SDN Palestinian Legislative Council List
 - Non-SDN Iranian Sanctions List
 - Non-SDN Menu-Based Sanctions List (NS-MBS List)
 - Non-SDN Chinese Military-Industrial Complex Companies List (NS-CMIC List)
 - North Korea Sanctions
 - Rough Diamond Trade Controls
 - Russian Harmful Foreign Activities
 - Sectoral Sanctions Identifications (SSI) List - Somalia Sanctions
 - Sudan and Darfur Sanctions
 - South Sudan Related Sanctions
 - Syria Sanctions
 - Syria Related Sanctions
 - Transnational Criminal Organizations
 - Ukraine/Russia Related Sanctions*
 - Venezuela-Related Sanctions
 - Yemen Related Sanctions
 - Zimbabwe Sanctions
- *with special focus on recent events in Ukraine

HM Treasury implements UN and EU financial sanctions through its Office of Financial Sanctions Implementation (OFSI) and makes designations under domestic programmes.

United Kingdom (UK)

United Kingdom (UK): Office of Financial Sanctions Implementation (OFSI). HM Treasury

HM Treasury implements UN financial sanctions through its Office of Financial Sanctions Implementation (OFSI) and makes designations under multiple domestic programmes. OFSI is the government agency in charge of implementing financial sanctions including targeted asset freezes and restrictions on financial services. Breaches of UK financial sanctions are criminal offenses, punishable upon conviction for up to 7 years in prison. There are both civil and criminal enforcement options to remedy breaches of financial sanctions. Law enforcement agencies may consider prosecution for breaches of financial sanctions. The monetary penalties regime created by the 2017 Act provides an alternative to criminal prosecution for breaches of financial sanctions legislation. OFSI can impose penalties for sanction breaches of up to £1 million or 50% of the value of the breach – whichever is higher. "In 2016, just over 100 suspected breaches were reported to OFSI, 95 of which were actual breaches, totalling around £75m."

- UK Sanctions List
- Consolidated list of financial sanctions targets (Asset Freeze Target List)
- Current Regimes
 - Afghanistan
 - Belarus
 - Bosnia and Herzegovina
 - Burundi
 - Central African Republic
 - Chemical Weapons
 - Counter Terrorism
 - Cyber
 - Democratic People's Republic of Korea
 - Democratic Republic of the Congo
 - Global Anti-Corruption
 - Global Human Rights
 - Guinea
 - Republic of Guinea-Bissau
 - International Counter Terrorism
 - Iran (Human Rights)
 - Iran (Relating to Nuclear Weapons)
 - Iraq
 - ISIL (Da'esh) and Al-Qaida organizations
 - Lebanon (Assassination of Rafiq Hariri and others)
 - Libya
 - Mali
 - Myanmar
 - Nicaragua
 - Russia*
 - Somalia
 - South Sudan
 - Sudan
 - Syria
 - UK Freezing Orders
 - Unauthorized Drilling Activities
 - Venezuela
 - Yemen
 - Zimbabwe
- Proscribed Terrorist Groups (Issued by the Home Office)
 - *with special focus on recent events in Ukraine

Other countries are issuing sanctions, particularly to comply with those imposed by the United Nations and the European Union.

Other national sanction lists

Other national sanction lists

In addition to UN, EU, US OFAC and UK HMT OFSI sanctions, many other countries are issuing sanctions, particularly to comply with those imposed by the United Nations and the European Union (for its members), but also in pursuit of their own foreign policy objectives.

For instance, Canadian sanctions laws implement UNSC sanctions regimes as well as an autonomous sanctions program under the Special Economic Measures Act. Similarly, Australia is obliged to implement UNSC sanctions regimes as a matter of international law; however, the Australian

The Department of Foreign Affairs and Trade does also implement autonomous sanctions regimes which may supplement UNSC sanctions regimes or be separate from them.

In the US, in addition to OFAC, various legal authorities are imposing sanctions, including the Bureau of International Security and Non proliferation (ISN) which is the arm of the State Department responsible for managing a broad range of non-proliferation and counter-proliferation functions; BIS aims to prevent the spread of weapons of mass destruction (nuclear, chemical, and biological weapons) and their delivery systems. Also, pursuant to the USA Patriot Act, FinCEN's "Section 311 Special Measures," identifies jurisdictions and entities which are of "primary money laundering concern".

Belgium, apart from implementing UN and EU sanctions, has also taken measures to draw up a national list, pursuant to the Royal Decree of 28 December 2006 with regards to specific restrictive measures against some persons and entities within the framework of the fight against terrorism financing, confirmed by the Article 155 of the Law of 25 April 2007. The Royal Decree requires to freeze without any delay all funds and economic assets of the persons and entities mentioned in the national list and forbids to put, directly or not, funds and economic assets at disposal of these persons and entities.

In Switzerland, according to the Embargo Act, the Confederation may enact compulsory measures to implement sanctions that have been ordered by the UN, by the Organisation for Security

and Cooperation in Europe (OSCE) or by the country's most significant trading partners which serve to secure compliance with international law, and in particular the respect of human rights.

The list below is simply an illustration of ARGOS's sanctions coverage and not intended to provide a full disclosure of all sources regularly monitored by ARGOS.

- Asian Development Bank - Anticorruption and Integrity: Sanctions
- Australia Department of Foreign Affairs and Trade - Listed terrorist organizations
- Canada DFAT - Consolidated List of Sanctions
- Canada OSFI - Anti-Terrorism Financing

- China Ministry of Public Security - Terrorist List
- Belgium Federal Public Service - National financial sanctions
- France Individuals Subject to Asset-freezing measures
- Hong Kong Joint Financial Intelligence Unit - Terrorist List
- Israel Ministry of Justice - Terrorist Organisations
- Japan Ministry of Economy Trade and Industry (METI) End User list
- Japan Ministry of Finance - Economic Sanctions
- Russian Federation - Unified list of terrorist organizations
- Swiss State Secretariat for Economic Affairs - Terrorism list
- Turkey Ministry of Interior - Designated Persons list
- Ukraine State Financial Monitoring Service - List of persons related to terrorist activity or persons to whom international sanctions were applied.

Our Approach

At ARGOS we regard sanctions coverage as one of our most important responsibilities, given that sanctions are absolute requirements depending on the jurisdictions where customers are based and the currencies they transact in.

The team

- Our sanctions team is manned around the clock with a dedicated team of multilingual area specialists who monitor all sanctions for new releases daily and on a rolling schedule as well as being subscribed to various news and email alerts issued directly by the sanctioning bodies. Alongside the sanctions team, analysts and senior matter experts from the content team we also screen local national sources daily as well as a wide selection of regulatory bodies and watchlists from all around the globe.

Technology

- A wide range of sanctions websites are crawled by spiders and relevant content captured and delivered in dedicated queues for expedient data processing.

Quality control and assurance

- All of our content creation and update procedures are subject to strict auditable quality assurance procedures and every effort is made to avoid errors, missing data fields or the duplication of profiles and to ensure that as a provider, we are timely and accurate in our gathering and sharing of sanctions and regulatory enforcement content.

The data

- The level of detail for profiles of individuals and entities created in ARGOS under the sanctions content category may vary depending on what information the official list provides, but it does typically include: full names (including names in local script in case of non-Latin alphabet, such as Chinese, Arabic, Cyrillic); date or year of birth for individuals; address(es); details of the type of offense; evidence attached as a pdf article to all profiles. Each profile indicates whether it contains "Sanctions" content.
- Our sanctions data consists not only of individuals and entities as standard but also designated vessels and aircraft and criminal and familial organizations and associations. Within the recorded data are many searchable fields including International Maritime Organization numbers, Business Registration Numbers and Dates, VAT Numbers and Aircraft Model Numbers and Manufacture Dates. All evidence is documented within the profiles easily viewable in pdf format and all former sanctioned profiles retained within the database as previously sanctioned with all evidence attached.

Content creation and update

- In terms of data acquisition, all sanction sources are screened daily and profiles created or updated promptly. The processing time for new sanction releases varies depending on the number of names and the amount of information available for each profile; however, the expectation is that the update is completed within 24 hours. In most cases the update will be completed within 30 minutes to several hours of release.
- In cases of existing sanction profiles where no new sanction data was published, the automated review cycle is 6 months.