

US, UK, and EU Trade Sanctions

Global Overview of Sanctions
Programs and Their Practical
Implications for Business

December 15-16, 2020

Supporting Organization





Overview of US Sanctions

Today, we will discuss:

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Where do US sanctions come from?

Why are they used?

What are the key terms?

US sanctions

Executive summary



Sanctions
are legal
instruments
of public
policy

Restrict with **whom**, **where**, and **how someone** can do business -
or penalties for doing so without authorization

May be imposed by the **United Nations**, the **European Union**, or
by individual countries, like the **United States**

Sanctions
don't just
apply in the
United
States

Sanctions can apply **globally**, especially if the US Dollar or US-
origin items are involved

They can affect **day-to-day business**, up and down the supply
chain, customers, and vendors

Compliance
is critical

Violations can result in criminal **prosecution**, **fines**, administrative
penalties, **breach** of contract / insurance, **debarment** from
contracting and **reputational** damage . . .

For entities **and for individuals**

Where do US sanctions come from?

Legal history

- US trade policy has been used to advance national security and foreign policy goals since the American Revolution
 - Blocking
 - Prohibiting
 - Licensing
- The Office of Foreign Funds Control (WWII - era)
- The Office of Foreign Assets Control (1950 - today)



Where do US sanctions come from?

Legal foundations



- US Constitution
- Trading With the Enemy Act (1917)
- United Nations Participation Act (1945)
- International Emergency Economic Powers Act (1977)
- And a growing range of other, more specific authorities, such as:
 - CISADA
 - CAATSA
 - NDAAAs

Why are they used?

The purpose



Why are they used?

The impact of sanctions



- Aggressive oversight and enforcement
- Broad extraterritorial reach
 - Most transactions in US Dollars (clearing)
 - US-origin items (or foreign items with US content), anywhere in the world
 - Conduct in the United States (including e-mails, phone calls, and text messages, using US-based servers)
 - Transactions involving US citizens, green card holders, and companies
- Strict liability for some sanctions; "should-have-known" for others
- Counterparties are on high alert (particularly financial institutions)
- Reputational risks

Key terms

Types of sanctions

“Comprehensive” sanctions

- Crimea, Cuba, Iran, North Korea, Syria

List-based designations

- SDN, SDNTK, SDGT, FSE, Iran Government, Cuba Government, etc.

Sectoral sanctions

- Russia, Venezuela

Secondary/extraterritorial sanctions

- Penalties on non-US Persons that do business with certain sanctioned persons, or certain types of sanctioned activities

Key terms

How sanctions work



"Facilitation"

- Approving, financing, facilitating, or guaranteeing any transaction by a non-US person when the transaction would be prohibited if performed by a US Person

Blocking/Freezing

- Obligates any party in possession or control of funds or property of a sanctions target to block or freeze those assets and file certain reports

50% Rule

- Where there is a restriction against a designated sanctions target, the same restriction automatically applies to entities which the target owns 50% or more

"Control"

- Entities "controlled" by a sanctions target are subject to the same controls - but ONLY upon a finding by US authorities

Licenses

- General License means no further authorization required
- Specific License requires authorization in advance

Key terms

Current sanctions programs



Comprehensive sanctions

- Cuba, Iran, North Korea, Syria
- Crimea region of Ukraine

Sectoral sanctions

- Russia
- Venezuela

List-based sanctions

- W. Balkans, Belarus, Burundi, Central African Republic, DR Congo, Iraq, Lebanon, Libya, Mali, Nicaragua, Somalia, South Sudan, Ukraine, Yemen, Zimbabwe, etc.
- Terrorism, WMD, human rights violators, transnational criminal organizations, narcotics traffickers, Magnitsky, rough diamonds, foreign sanctions evaders, etc.

Secondary sanctions

- CAATSA (NS2, TS2, Russia program designations, etc.)
- Iran

Cuba sanctions, for example

***Persons
subject to US
jurisdiction***

Blanket embargo, absent OFAC and/or BIS license, license exception, or regulatory exemption

***Non-US
entities owned
or controlled
by persons
subject to US
jurisdiction***

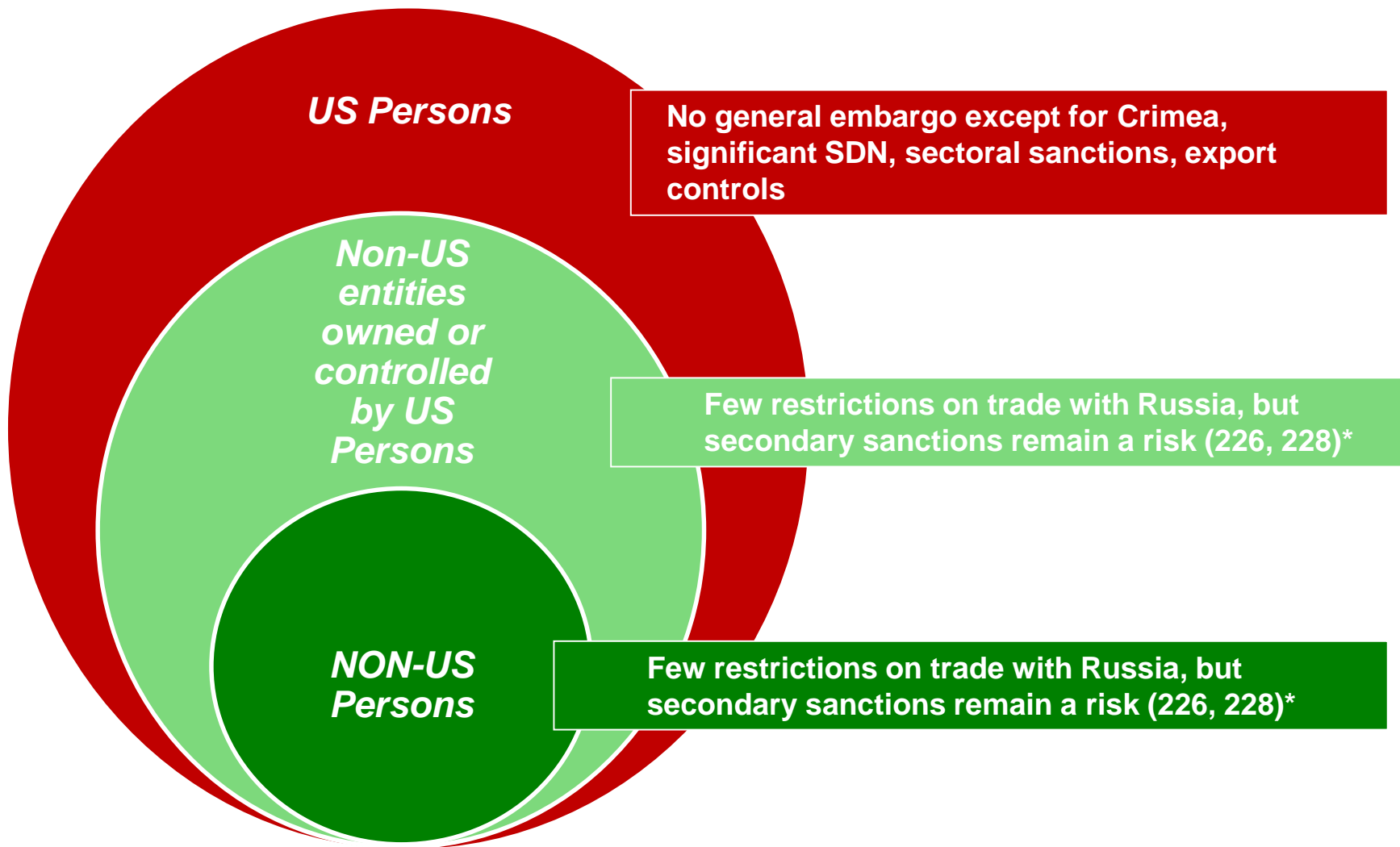
Blanket embargo, but certain Obama-era sanctions relief remains in place for third-country transactions with Cuban nationals

***Foreign
Persons (i.e.,
not subject to
US
jurisdiction)***

Few restrictions, but other risks remain:

- US-origin goods, services, technology
- US\$ restrictions and concerns
- US visa bans, extraterritorial penalties and private litigation for “trafficking” in “confiscated” property”

Russia-related sanctions, for another example



*Sections 226 and 228 of the Countering America's Adversaries Through Sanctions Act penalize foreign persons engaged in "significant" transactions involving sanctioned people and entities

Key terms

Core US sanctions compliance principles



- US Persons may **NOT** engage in or facilitate a transaction directly or indirectly involving a country (or Crimea) or person subject to sanctions, absent a license or other authorization from OFAC
 - US Persons cannot buy, sell, or transfer any goods, services or technology to, from or involving any sanctioned country or person, absent OFAC approval
 - **no *de minimis*** threshold
 - no requirement that money or goods change hands, or that a transaction be consummated
- US law also prohibits “facilitation,” aiding-and-abetting, conspiracy, etc.
 - Rule of thumb: if a US Person cannot engage in the transaction directly, then he/she cannot do so indirectly
- OFAC expects risk-based compliance measures, including 5 essential elements
- Documentation and recordkeeping is critical

Iran Sanctions

Iran Sanctions

Statutory sources



- International Emergency Economic Powers Act (IEEPA)
- Countering America's Adversaries Through Sanctions Act (CAATSA)
- Iran Freedom and Counter-Proliferation Act (IFCA)
- Iran Threat Reduction and Syria Human Rights Act
- Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA)
- Iran Sanctions Act of 1996
- Section 1245 of the National Defense Authorization Act (NDAA) for Fiscal Year 2012, as amended
- Trade Sanctions Reform and Export Enhancement Act of 2000 (TSRA)

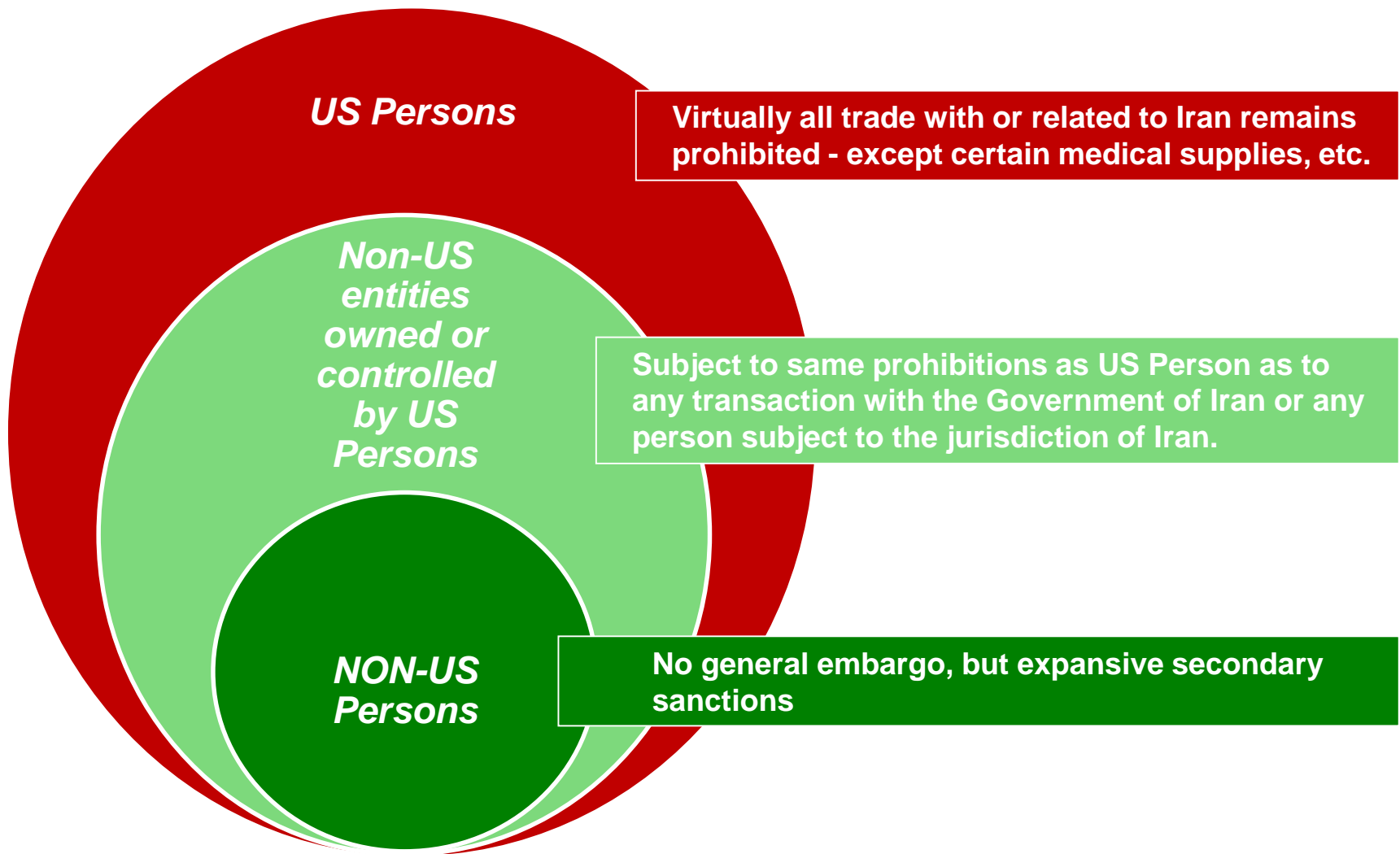
Iran Sanctions

Regulatory authorities and agency guidance



- Codified Regulations
 - Iranian Assets Control Regulations (31 CFR Part 535)
 - Iranian Transactions and Sanctions Regulations (31 CFR Part 560)
 - Iranian Financial Sanctions Regulations (31 CFR Part 561)
 - Iranian Human Rights Abuses Sanctions Regulations (31 CFR Part 562)
- As of December 13, 2020, 26 Executive Orders
- General Licenses
- Agency guidance
 - Interpretive guidance
 - Trade advisories
 - Frequently Asked Questions (over 200)
 - List of medical devices requiring specific authorization

Iran sanctions commercial landscape



Iran Sanctions

Key concepts



- *What* do the Iran sanctions prohibit?
- *Who* must comply? (Jurisdictional question)
- "Primary" typically refers to the prohibitions that govern the conduct of *US Persons* and, in certain cases, dealing in US-origin goods
- "Secondary" typically refers to sanctions that can be imposed on *NON-US Persons* for specified types of conduct
- United States Person
 - US citizens
 - US permanent residents
 - Entities organized under the laws of the United States and foreign branches
 - Any person while in the United States

Iran Sanctions



Prohibitions under the Iranian Transactions and Sanctions Regulations (ITSR) (not an exclusive list)

- Importing goods and services into the US from Iran (not limited to US Persons)
- Exporting or re-exporting to Iran any goods or services from the US or by a US person
- Exporting or re-exporting certain goods to Iran by *non*-US persons
- Dealing in any goods of Iranian origin or providing goods to Iran or the Iranian government by US Persons
- Transactions in blocked property

Iran Sanctions



Prohibitions under the Iranian Transactions and Sanctions Regulations (ITSR) (not an exclusive list)

- Several notable features of the ITSR and sanctions generally expand these prohibitions beyond their own terms
 - Foreign companies owned or controlled by a US person may not engage in any transaction with the Government of Iran or any person subject to the jurisdiction of Iran, if the transaction would be prohibited to a US person
 - Causing, conspiring, attempting, evading
 - Facilitation: *no United States person, wherever located, may approve, finance, facilitate, or guarantee any transaction by a foreign person where the transaction by that foreign person would be prohibited by this part if performed by a United States person or within the United States.*" 31 CFR 560.208
 - Certain changes to policies to allow transactions prohibited to US persons
 - Referring a foreign person business opportunities involving Iran or the GOI that a US person could not pursue

Iran Sanctions

General Licenses



- A general license is an authorization of transactions otherwise prohibited under the regulations. They are available to the public and do not require a specific request to OFAC
- They have specific terms and limitations, all of which must be complied with for the license to cover the transaction
- Authorize transactions that are consistent with or advance US foreign policy and other interests (examples on next page)

Iran Sanctions

General Licenses



- Exporting food, medicine, and medical devices to Iran; other humanitarian activities
- Exporting goods and services relating to telecommunications and mail, personal communications
- Journalism and journalistic activities; publishing
- Legal services and certain legal proceeding and other activities

Iran Sanctions

“Secondary” Sanctions



- Restrictive measures imposed on non-US persons for certain conduct
- The “sanctions relief” extended under the JCPOA and subsequently rescinded by the Trump administration almost entirely involved secondary sanctions
- Certain authorities apply to foreign financial institutions, while others apply to any person
- Key concept: “significant transaction”
 - (a) the size, number, and frequency of the transactions, financial services, or financial transactions; (b) the nature of the transactions, financial services, or financial transactions, including their type, complexity, and commercial purpose; (c) the level of awareness of management and whether the transactions are part of a pattern of conduct; (d) the nexus of the transactions, financial services, and financial transactions and blocked persons; (e) the impact of the transactions, financial services, and financial transactions on statutory objectives; (f) whether the transactions, financial services, and financial transactions involve deceptive practices; (g) whether the transactions solely involve the passive holdings of Central Bank of Iran (CBI) reserves or repayment by the CBI of official development assistance or the transfer of funds required as a condition of Iran’s membership in an international financial institution; and (h) other relevant factors that the Secretary of the Treasury deems relevant.
- Exceptions relating to humanitarian trade and transactions for which a US Person would not require a specific license

Iran Sanctions

“Secondary” Sanctions



- OFAC can impose a range of restrictive measures on conduct it deems sanctionable
 - Blocking sanctions
 - Visa ban and exclusion from the U.S.
 - Denial of ExIm bank financing
 - Government contracting debarment
 - Licensing debarment
 - Restrictions on loans from or equity investment by U.S. persons
 - Restrictions on foreign exchange, correspondent and payable-through accounts and transactions

Iran Sanctions



“Secondary” Sanctions (not an exhaustive list)

- EO 13902
 - Significant transactions for the sale, supply, or transfer to or from Iran of significant goods or services used in connection with the construction, mining, manufacturing, or textiles sectors of the Iranian economy, or other sectors specified by the Secretary of the Treasury, in consultation with the Secretary of State, pursuant to EO 13902
- EO 13871
 - Significant transactions for the sale, supply, or transfer to Iran of significant goods or services used in connection with the iron, steel, aluminum, or copper sectors of Iran;
 - Significant transactions for the purchase, acquisition, sale, transport, or marketing of iron, iron products, aluminum, aluminum products, steel, steel products, copper, or copper products from Iran

Iran Sanctions

“Secondary” Sanctions (not an exhaustive list)



- EO 13846
 - Significant transactions
 - the sale, supply, or transfer to Iran of significant goods or services used in connection with the automotive sector of Iran
 - the purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran
 - the purchase, acquisition, sale, transport, or marketing of petrochemical products from Iran
 - the purchase or sale of Iranian rials or a derivative, swap, future, forward, or other similar contract whose value is based on the exchange rate of the Iranian rial
 - As to foreign financial institutions, conducting or facilitating a significant financial transaction with certain SDNs or NIOC or NICO, or the foregoing types of transaction involving the automotive sector of Iran, or petroleum, petroleum products, or petrochemicals from Iran
 - Providing significant financial, material, technological, or other support to, or goods or services in support of
 - the National Iranian Oil Company (NIOC), Naftiran Intertrade Company (NICO), or the Central Bank of Iran
 - Iranian persons included on the list of Specially Designated Nationals and Blocked Persons, and certain other SDNs (other than certain Iranian depository institutions listed solely because they are owned by the Government of Iran and not for other activity such as weapons proliferation, support for international terrorism, or human rights abuses)
 - a person determined to be a part of the energy, shipping, or shipbuilding sectors of Iran, or a person determined to operate a port in Iran



Russia Sanctions

Russia Sanctions

Overview of US Sanctions Policy Aims



Russia's invasion of Ukraine

Interference in US elections

Other malicious cyber activity

Human rights abuses

Use of a chemical weapon against Sergei Skripal and his daughter

Weapons proliferation

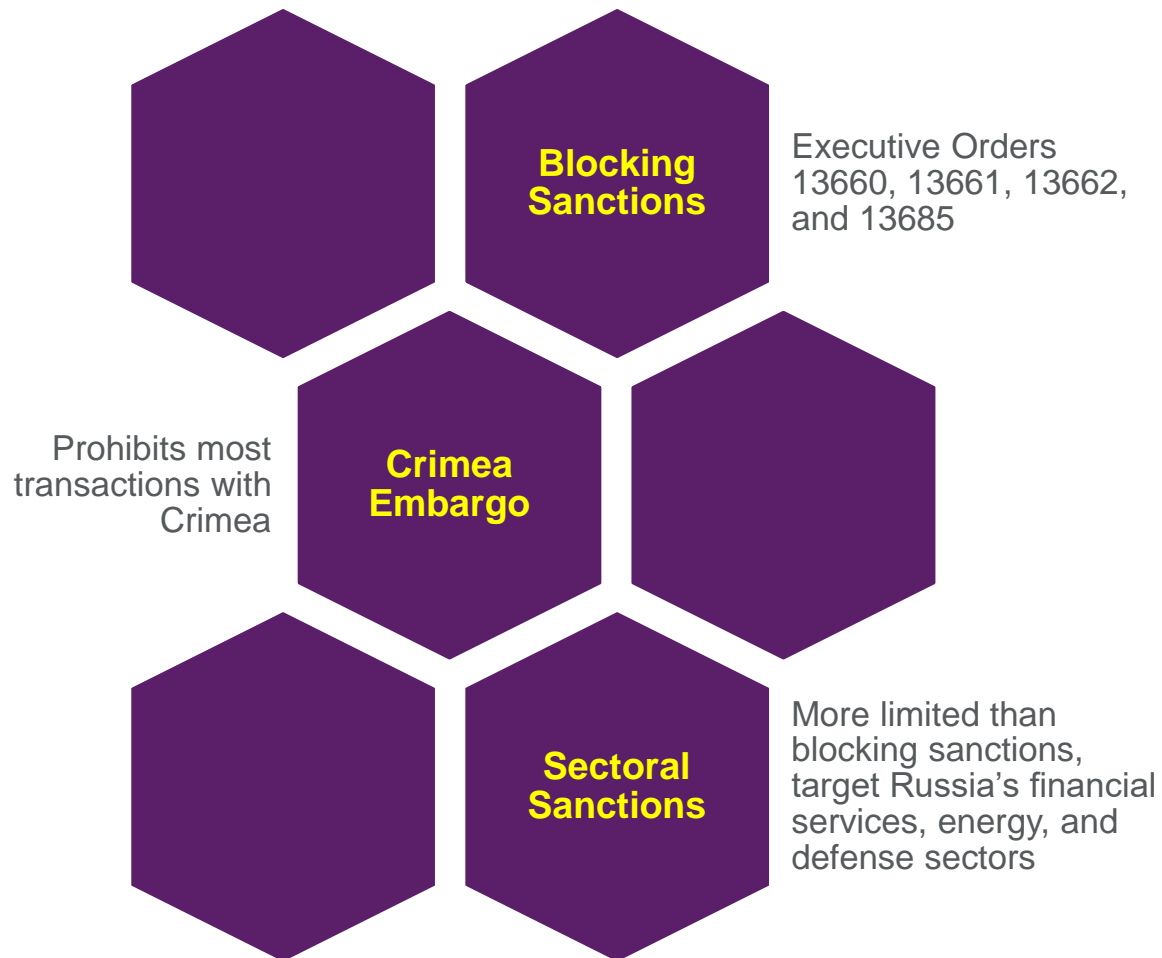
Illicit trade with North Korea

Support to Syria and Venezuela

Preventing the completion of Nord Stream II and TurkStream pipelines

Russia Sanctions

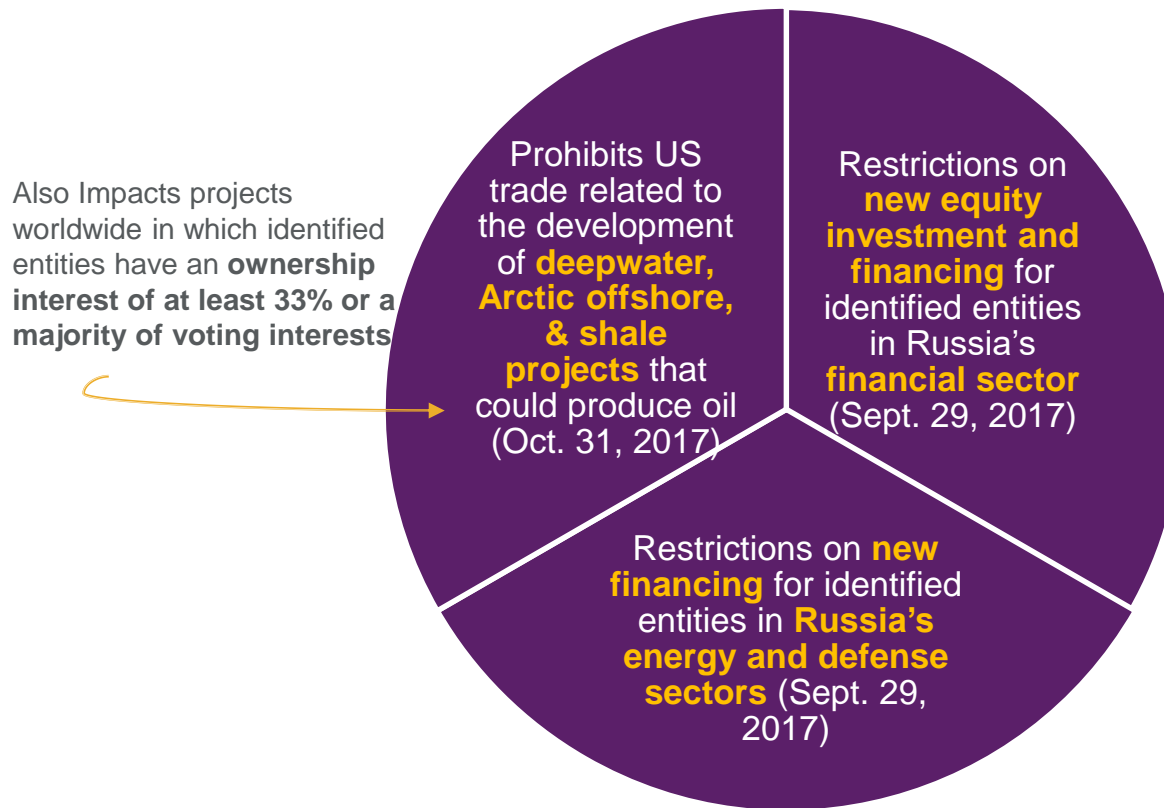
US Primary Sanctions



Russia Sanctions

Sectoral Sanctions

Sectoral sanctions on Russia's financial, energy, and defense sectors:



Secondary sanctions related to energy sector, malign behavior; sectoral sanctions; more sanctions possible



Corruption of Russian government officials (s. 227)

Human rights abuses in territories controlled or forcibly occupied by the Russian government (s. 228)

Transactions with the Russian defense and intelligence sectors (s. 231)

Investment in or facilitation of the privatization of Russian state assets in a manner that unjustly benefits Russian government officials (s. 233)

Arms sales to Syria (s. 234)

Cybersecurity (s. 224) (blocking and more limited sanctions)


Russia Sanctions

CAATSA Section 228

Impose blocking sanctions on any person that OFAC determines has **knowingly facilitated significant transactions for or on behalf of “any person subject to US sanctions with respect to the Russian Federation”**

Applies to both **SDNs and SSIs**

Persons knowingly facilitating significant transactions with a blocked person **can be added to the SDN List**



Requires the presence of deceptive practices

Russia Sanctions

CAATSA Section 226



Requires the President to prohibit the opening of a **US correspondent or payable-through account, or prohibit or impose strict conditions on the maintenance of a US correspondent or payable-through account, for a foreign financial institution** that, “on or after the date that is 30 days after 2 August 2017 [i.e., 1 September 2017], knowingly facilitates a significant financial transaction on behalf of any Russian person” on the SDN List.

Russia Sanctions

CAATSA Section 232

Authorizes the President to impose a menu of sanctions against any person who knowingly:

makes investments that directly and significantly contribute to the enhancement of the ability of the Russian Federation to construct energy export pipelines; or

provides to the Russian Federation, for the construction of Russian energy export pipelines, goods, services, technology, information, or support.

Russia Sanctions

PEESA and PEESCA

PEESA targets foreign persons who knowingly:

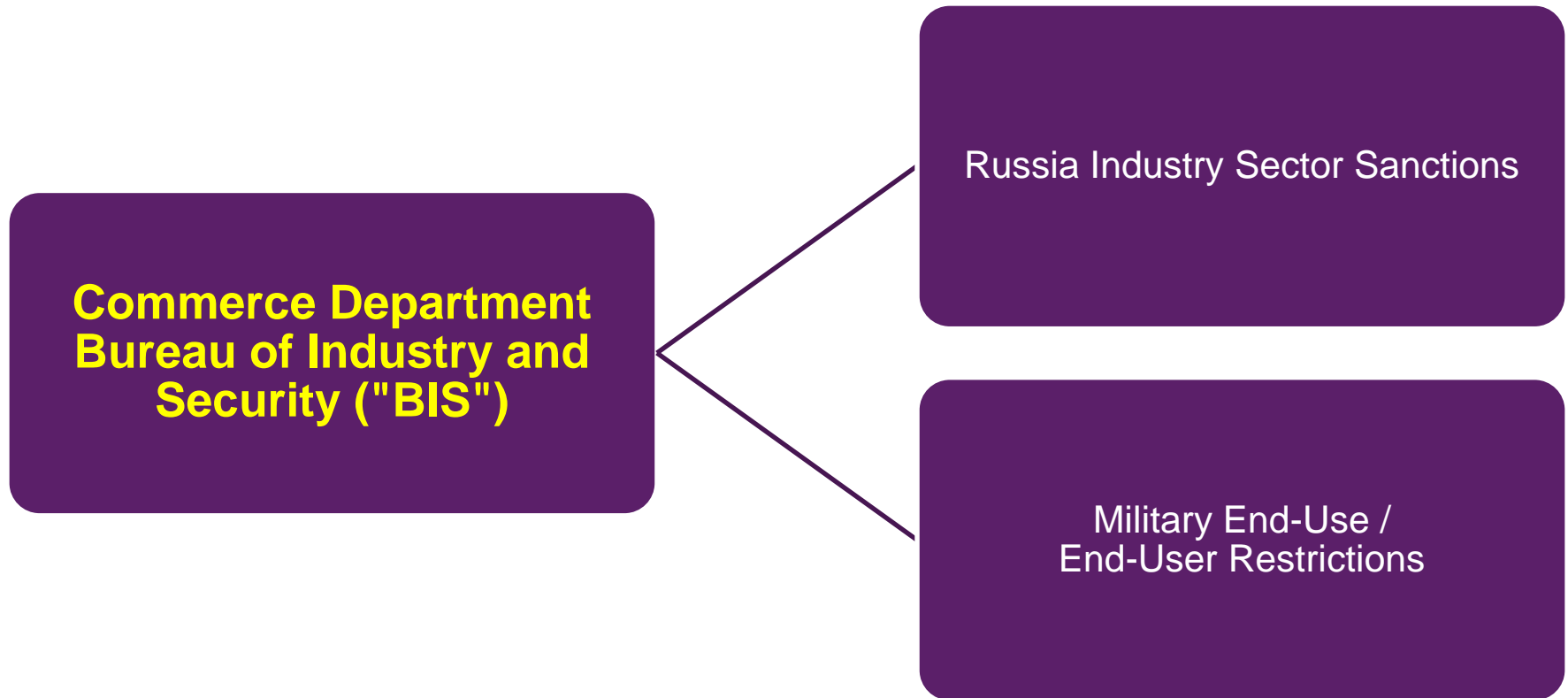
- Sold, leased, or provided vessels for the construction of the Nord Stream 2 pipeline, the Turkstream pipeline, or any successor project; or
- Facilitated deceptive or structured transactions to provide those vessels for such a project.

PEESCA further targets foreign persons who knowingly:

- Engage in “pipe-laying activities” in connection with the construction of the enumerated projects;
 - Include “activities that facilitate pipe-laying, including site preparation, trenching, surveying, placing rocks, stringing, bending, welding, coating, lowering of pipe, and backfilling”;
- Facilitate the sale, lease, or provision of vessels identified as engaged in pipe-laying or pipe-laying activities for the construction of the enumerated projects; or
- Provide underwriting, insurance, reinsurance, services or facilities for technology updates or installation of welding equipment for, or retrofitting or tethering of, vessels identified by the Secretary of State pursuant to PEESA.

Russia Sanctions

Other Agency Actions



Russia Sanctions

Russia Industry Sector Sanctions



Items include: ECCNs 0A998, 1C992, 3A229, 3A231, 3A232, 6A991, 8A992, 8D992

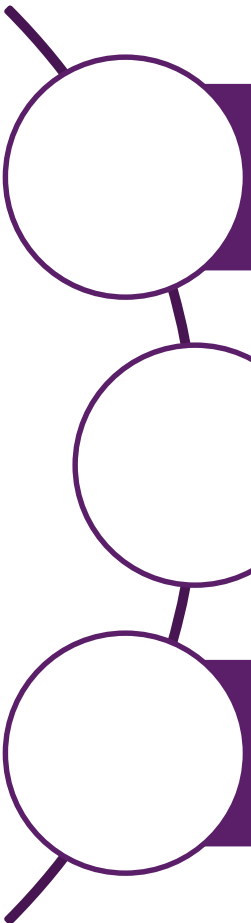
Items listed in Supplement No. 2 to Part 746 (List of Schedule B numbers)

Presumption of denial for any license requests

Broader impact than sectoral sanctions, which focus on debt & limited to designated entities

Russia Sanctions

New Military End-Use / End-User Controls

A diagram consisting of three white circles with purple outlines, arranged vertically and connected by a single purple line. Each circle is positioned to the left of a purple rectangular text box.

a license will be required for trade with Russia when the exporter has knowledge or reason to know that the products are intended for a “military end use” in Russia

Expands the definition of military end use to cover items exported that **support or contribute** to the operation, installation, maintenance, repair, overhaul, refurbishing, “development,” **or** “production,” of military items

The military end use restriction to a longer list of product relating to materials processing, electronics, telecommunications, information security, sensors/lasers, and propulsion types



China & Hong Kong Sanctions



US/China Sanctions

Focus Areas



Cybersecurity

Concern over access to US systems, and use of technology to gain that access

Human Rights

Targeting specific instances of forced labor or concerns over specific populations

Involvement with other sanctions programs

Designation of Chinese entities in the context of Iran and Venezuela programs

US/China Sanctions

Multiple US Authorities



- OFAC
 - Hong Kong Autonomy Act
 - EO 13936
 - GLOMAG
- Commerce Department
 - Designation of Chinese firms to Entity List
 - Designation of Chinese firms tied to Chinese Government/Military
- Homeland Security/CBP
 - Seizure of goods produced with forced labor
- Department of Defense
 - Limits on procurement - 2019 NDAA
 - Designation of entities connected to Chinese military

US/China Sanctions

Basis for Sanctions



- Chinese officials involved in undermining Hong Kong autonomy
- Foreign financial institutions that “materially support” designated individuals or entities
- Government officials or Chinese firms that are responsible for, or complicit in, human rights abuses in Xinjiang
- Prohibitions on contracts to any entity that utilizes systems that are made by or significantly incorporate technology from specified Chinese technology companies

US/China Sanctions

Recent Developments



- Designation of CEIC under Venezuela Program
 - Targeted both for Venezuela and military ties
- First Report under Hong Kong Autonomy Act - 10.14.2020
 - Identified 10 individuals, trigger for potential future sanctions related to financial transactions
- OFAC Designation of 10 Chinese officials - 8.7.2020
 - Precursor to Autonomy Act Report - blocking measures
- GLOMAG designations related to Xinjiang - 7.9.2020
- Joint BIS/OFAC Xinjiang supply chain advisory - 7.1.2020

US/China Sanctions

Implications for Business



- Supply chain disruption related to source of inputs or products
- Enhanced “great Firewall” protocols for operations in China/Hong Kong
- Enhanced due diligence on Chinese partners/customers/suppliers
- Increased certifications related to use of Chinese technology in commercial operations
- Increased licensing requirements for sales of US components or technology incorporating US-origin items

North Korea Sanctions

North Korea Sanctions

Comprehensive Embargo



Complements and adds to existing international sanctions maintained by the United Nations and the international community

Aimed at impeding North Korea's **development of missile and nuclear technology, cyber attacks, human rights violations, censorship, and money laundering**

A comprehensive embargo **prohibits US persons from importing, exporting, or facilitating transactions** involving North Korea

New investments in North Korea by US persons are also prohibited

North Korea Sanctions

Recent Increased Pressure



2020 saw an **increase in the pressure** on the North Korean government

Issuance of three separate sanctions **advisories**

Amendments expanding restrictions in the **North Korea Sanctions Regulations**

Criminal indictments of sanctions evaders that supported NK's **nuclear program**

North Korea Sanctions

Joint Cybersecurity Advisory



Malicious cyber activity from North Korea declared a **significant threat to integrity and stability of global financial system**

NK has used state-owned organizations to run cyberattacks against US and international **financial institutions, critical infrastructure, government and military networks, private industry, and individuals**

Encourage industry to **adopt enhanced security measures**

Recommend that industry reach out to the **Cybersecurity and Infrastructure Security Agency and the FBI Cyber Division** if they are targeted

North Korea Sanctions

Joint Ballistic Missile Procurement Advisory



Intends to put the international community on notice as to **North Korean ballistic missile procurement entities and deceptive techniques**

Highlights industries most at risk: **electronics, chemical, metals, and materials industries as well as the financial, transportation, and logistics** sectors

Identifies **numerous types of products** that are likely to be implicated

Recommends **additional due diligence and Know-Your-Customer policies and procedures**

North Korea Sanctions

Joint Maritime Advisory



Updates previous guidance issued for Syria, Iran, and Venezuela

Intended for the **maritime industry as well as the energy and metals sectors**

Outlines tools for the industry in these sectors to **counter illicit shipping and sanctions evasion** vis-à-vis North Korea

Common deceptive techniques: **disabling or manipulation of automatic ID systems on vessels, physical alteration of vessel IDs, falsifying cargo and vessel documents, and ship-to-ship transfers**, etc.

Recommends due diligence and monitoring for the **entire supply chain and transaction lifecycle**, among other best practices

North Korea Sanctions

Amendments to the NKSR

Intensify the pressure against the North Korean regime by:

Implementing secondary sanctions for certain transactions

Adding potential sanctions restrictions on the use of correspondent accounts for non-US financial institutions that have provided significant services to SDNs

Updates key terms such as “luxury goods” for purposes of certain sanctions prohibitions



Venezuela Sanctions

Venezuela Sanctions Program



Sanctioned 108 individuals under the Venezuela sanctions program

Expansion of Venezuela Sanctions Scope

“Material Support” provisions of EO 13850 and 13884

Venezuela Sanctions



Government of Venezuela designation pursuant to EO 13884

Sanctions targeting the Maduro regime

- Blocking sanctions on [Petróleos de Venezuela, S.A. \("PdVSA"\)](#) and its subsidiaries (Jan. 28, 2019)
- Limitations on dealing in [pre-sanctions bonds](#) issued by the **Government of Venezuela** (Feb. 1, 2019)
- Blocking sanctions against [Banco de Desarrollo Económico y Social de Venezuela \("BANDES"\)](#) and four of its subsidiaries (Mar. 22, 2019)
- Designation of the [Central Bank of Venezuela](#) (Apr. 17, 2019)

Sanctions targeting sources of support for the Maduro regime

- Designation of Russia's [Evrofinance Mosnarbank](#) for helping funnel revenue from oil sales (Mar. 11, 2019)
- Designations of [shipping companies](#) and blocking of related vessels **involved in the shipment of oil** from Venezuela to Cuba (Apr. 2019)
- Designation of [Rosneft Trading](#) in **connection with crude swaps and sales** (February and March 2020)
- Designation of [China National Electronic Import-Export Company](#), for supporting Maduro regime (November 30, 2020).

Venezuela Developments (Cont.)



Open question as to how OFAC will implement EO 13850 relating to Venezuela's gold sector as well as **“any other sector of the Venezuelan economy”**

- Expansive in scope as it allows designation of any sector the Secretary of Treasury wishes
- No designations have been made pursuant to the EO yet

Open question as how **“material support”** provision in EO 13850 and EO 13884 will be interpreted

- Although **no statutory secondary sanctions authorities**, there is a “material support” provision that authorizes OFAC to block the property of any person who provides material assistance or support for persons designated under the EO and designate these entities or individuals as SDNs

No formal guidance from OFAC about its **licensing criteria or policy**; however, OFAC has been providing some information to companies who have reached out via informal channels

Venezuela

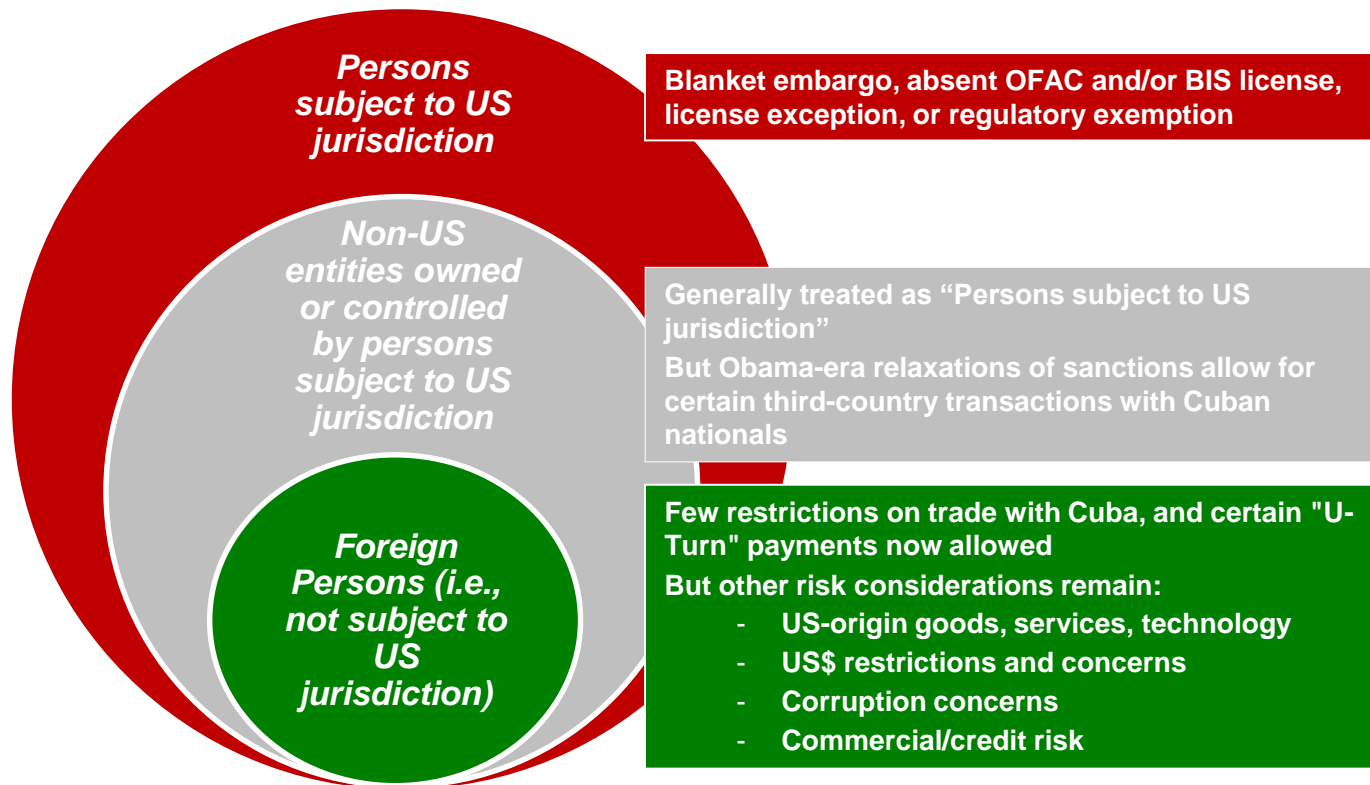


- EO 13884 requires blocking of Government of Venezuela assets in the possession of US Persons, and prohibits transactions with any Government of Venezuela Entities
- This broadly prohibits US Persons from engaging in any transactions with the Government of Venezuela, including its subsidiaries and instrumentalities, unless authorized by a general or specific license
- Over **two dozen** general licenses have been issued authorizing various transactions otherwise prohibited, including by carving out certain PdVSA or GoV-owned entities, allowing transactions with Guaido government, winding down transactions, authorizing humanitarian and certain infrastructure-related transactions
- Many current and former government officials are also on the SDN list



Cuba Sanctions

ii. Major country programs - Cuba



Cuba Sanctions Developments



A national security presidential memorandum by **Trump in 2017** **reversed sanctions relief** provided by the Obama administration

- State Department's issuance of a “**Restricted Entities**” List
- Removal of the authorization for “**U-turn**” transactions
- Limits on **remittances** to Cuba
- Reversal of policy to allow **non-family travel** to Cuba

Title III of the Helms-Burton Act permits US nationals that own certain confiscated property to **sue** any person who “traffics” in such property **for damages**

- The EU and Canada **criticized** the action, promising to block the enforcement of judgments obtained under the Act
- Numerous **lawsuits** filed so far



Global Magnitsky Sanctions

Global Magnitsky

“Glomag”



- Global Magnitsky Human Rights Accountability Act (2016)
- Authorizes blocking sanctions and US visa ban/revocation on “any foreign person” engaged in:
 - Human rights abuses, or
 - Corruption
- The President “shall” consider information provided by appropriate congressional committees, AND “credible information obtained by other countries and nongovernmental organizations that monitor violations of human rights”
- For information submitted by the appropriate congressional committees, President “shall” make a determination “not later than 120 days” after receiving

Global Magnitsky

“Glomag”



- Executive Order 13818
- As of 14 December 2020, there are:
 - 105 individual designations, and
 - 105 entities
- Wide and diverse range of targets - both human rights and corruption
 - Individuals: 60 human rights / 42 corruption / 3 both
- An exception to an increase in unilateral sanctions?