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ON EXPORT CONTROLS

OFAC PERSPECTIVE: COMMITMENT TO COMPLIANCE

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The information in these slides is for training purposes and does not have the force of law.



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Sanctions Compliance

- OFAC's sanctions programs are strict liability.
- OFAC does **not** mandate the existence or form of compliance programs.
- There is no one-size-fits-all OFAC compliance program. Each program should address a company's specific needs, risks, and situation.
- Subject persons of investigation for apparent violations can expect OFAC to evaluate the existence, nature and adequacy of its compliance plan.

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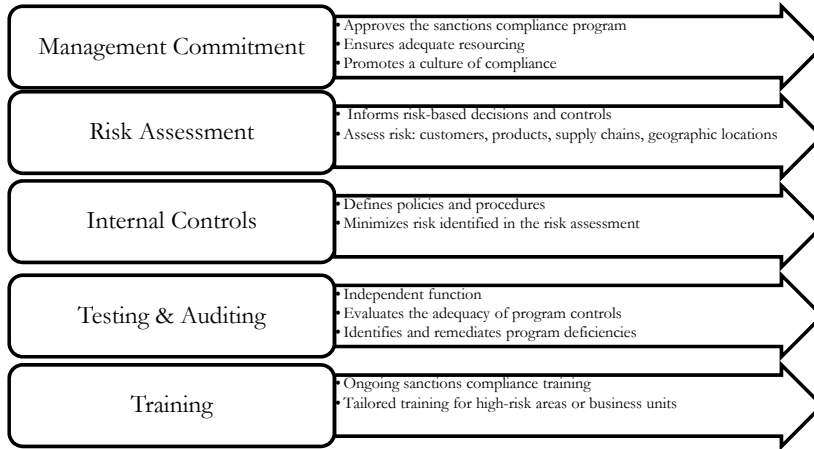


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Compliance Considerations

➤ A Framework for OFAC Compliance Commitments



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Compliance Considerations

➤ A Framework for OFAC Compliance Commitments

Examples of OFAC Sanctions Compliance Program Breakdowns or Deficiencies

- Lack of a Formal OFAC Sanctions Compliance Program
- Misinterpreting, or Failing to Understand the Applicability of, OFAC's Regulations
- Facilitating Transactions by Non-U.S. Persons (Including Through or By Overseas Subsidiaries or Affiliates)
- Exporting or Re-exporting U.S.-origin goods, Technology, or Services to OFAC Sanctioned Persons or Countries
- Sanctions Screening Software or Filter Faults at onboarding stage or the failure to audit existing customers
- Improper Due Diligence on Customers/Clients (e.g., Ownership, Business Dealings, etc.)

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