

Sanctions Summary Matrix

A. Important notes

This sanctions summary matrix summarises sanctions imposed by the European Union (**EU**) and United States of America (**US**) with regard to certain selected countries considered most relevant to the shipping industry. This summary does not include a summary of all sanctions imposed by the EU and US.

The sanctions summary matrix provides a broad overview of the EU and US sanctions regimes as amended from time to time. It is intended to highlight trigger points for further enquiries rather than serve as comprehensive sanctions advice. EU and US sanctions are complex and a general guide such as this cannot cover every single circumstance that may arise in relation to such sanctions. Caution should be exercised at all times when trading to the jurisdictions listed in the below summary, or when trading with individuals or entities from such jurisdictions. If you have any concerns or uncertainties regarding sanctions, you should consult your compliance team and/ or seek legal advice.

EU and US sanctions regulations are frequently updated and amended. This guide will be updated on an on-going basis as and when we are alerted to the implementation of new legislation. However, please note that updates to this summary could be subject to a time lag.

There is no standard due diligence process which should be carried out in order to ensure that a reasonable level of due diligence has been conducted. The level of due diligence required is highly case specific and a risk based approach must be adopted.

B. Scope of EU Sanctions

EU sanctions apply:

- (a) within the territory of the EU, including its airspace;
- (b) on board any aircraft or any vessel under the jurisdiction of an EU Member State;
- (c) to any person inside or outside the territory of the EU who is a national of an EU Member State;
- (d) to any legal person, entity or body, inside or outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State;

and

(e) to any legal person, entity or body in respect of any business done in whole or in part within the EU.

C. Financial sanctions - list of entities subject to EU asset freeze

EU sanctions regulations list certain individuals and entities that are subject to financial sanctions and have their assets/economic resources frozen. We recommend using the UK government HM treasury consolidated list of financial sanctions targets: [\(Link to UK government consolidated list of financial sanctions targets \(includes EU targets\)\)](#), as it is easier to access. Please be aware that this list includes targets of EU financial sanctions, but also lists entities and individuals that are subject to UK and UN sanctions, that are not on the EU financial sanctions target list.

Caution should be exercised when conducting a search of the list. Certain names can be spelt in a variety of ways, therefore when searching you should be careful to carry out a search against all of the potential variations.

D. More information - EU Sanctions

More information about the EU sanctions currently in force and the relevant legislation can be found at the following link:

http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf

E. Scope of US Sanctions

As a general rule US sanctions apply:

- (a) within the territory of the United States; and
- (b) to US persons and entities whether or not they are in the territory of the US.

However, US sanctions against, for example, Iran and Russia also purport to have limited extra-territorial effect and therefore can apply to non-US persons and entities in certain circumstances where there is no link to the US.

It should also be noted that US arms embargoes have a degree of extra-territorial application. The US arms embargoes are applicable to all defence articles and defence services, wherever located, that contain any US-origin items or technical data. Therefore, a shipment of such goods between two non-US countries could

result in a violation, by non-US persons, of US export control regulations if such goods contain any relevant US content (whether physical or knowledge based) and the required licence or other written approval has not been obtained from the Directorate of Defense Trade Controls (**DDTC**).

F. Financial sanctions - list of US “Specially Designated Nationals”

The US sanctions legislation lists certain individuals on the Office of Foreign Asset Control (**OFAC**) list of Specially Designated Nationals and Blocked Persons (**SDNs**). SDNs' assets are blocked and US persons are generally prohibited from dealing with them. Where non-US persons or entities deal with Iranian SDNs, this increases the risk that US authorities may enforce sanctions against such non-US person/entity.

Members can search the SDN list at the following link: [Listed persons, groups and entities subject to US restrictive measures \(SDN List\)](#)

Caution should be exercised when conducting a search of the list. Certain names can be spelt in a variety of ways, therefore when searching you should be careful to carry out a search against all of the potential variations. In addition, entities which are 50% or more owned by an SDN are also classed as SDNs.

G. More Information – US Sanctions

More information about the US sanctions currently in force and the relevant legislation can be found at the following link: <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>. Also see the following link to the Directorate of Defense and Trade Controls for information about US arms embargoes in force: http://pmddtc.state.gov/embargoed_countries/index.html

IMPORTANT NOTE REGARDING OFAC SHIPPING ADVISORIES

OFAC has issued two significant advisory documents related to sanctions impacting the shipping industry. While these do not constitute new sanctions, they give important information about OFAC's approach to enforcement of sanctions relating to Syria and Iran. Members can read the advisories by using the following links:

Syria - https://www.treasury.gov/resource-center/sanctions/Programs/Documents/syria_shipping_advisory_03252019.pdf

Iran - https://www.treasury.gov/resource-center/sanctions/Programs/Documents/iran_advisory_09032019.pdf

IMPORTANT NOTE REGARDING IRANIAN SANCTIONS

US Sanctions on Iran

On 8 May 2018, President Trump announced that the US would withdraw from the Joint Comprehensive Plan of Action (**JCPOA**) between the EU+3 (UK, US, EU, China, France, Germany and Russia) and Iran. As set out below, following wind-down periods, the US has re-imposed sanctions against Iran which were formerly lifted since 16 January 2016 (**Implementation Day**).

EU response

The European Union has indicated its continued strong support for the JCPOA. On 18 May 2018 it announced the intention to implement counter-sanctions by expanding its “blocking statute” (in essence prohibiting EU companies from complying with the US sanctions on Iran) and support for certain oil-related payments directly to Iran’s central bank. The updated blocking statute (Council Regulation (EC) No 2271/96) came into force on 6 August 2018. Separately, on 31 January 2019, France, Germany and the UK (“E3”) announced the creation of a payment channel special purpose vehicle (the “Instrument in Support of Trade Exchanges” or INSTEX) to offer EU companies a settlement option in relation to their various business activities. **On 28 June 2019, the Joint Commission of the Iran JCPOA (comprising China, France, Germany, Russia, and the UK) announced that INSTEX was operational and available to all EU Member States and that the first transactions were being processed.**

The conflict of position between the United States and European Union is complex and not fully resolved. Caution should therefore be exercised to monitor the developing situation and ensure compliance with all sanctions affecting trade in Iran or including Iranian entities.

H. Date of Update

The date of this matrix, as updated below, is **5 November 2019**.

No.	Sanctioned Country	European Union Sanctions	United States Sanctions
1.	Cuba		<p>As a general rule, persons subject to US jurisdiction (consisting of US companies and non-US companies owned or controlled by persons subject to US jurisdiction, US citizens and permanent resident aliens wherever located, and anyone in the territory of the US) are prohibited from engaging in virtually any business or related transactions with Cuba or the Cuban Government wherever located, subject to the exceptions set out below.</p> <p>Trade Restrictions</p> <ul style="list-style-type: none"> • Ban on persons subject to US jurisdiction engaging in most transactions involving Cuba, including exporting, re-exporting or importing products, technologies or services, directly or through a third country, to Cuba or Cuban nationals, except where a licence has been issued or a licensing exception applies. Exports of most U.S.-origin items are subject to a general policy of denial, although this policy is itself subject to various exceptions (which are not detailed here). • Prohibition on any vessel carrying goods to or from Cuba, or goods in which Cuba or Cuban nationals have an interest, entering a US port with such goods on board

			<p>without a license/unless exceptions apply.</p> <ul style="list-style-type: none"> • Prohibition on any vessel engaged in trade with Cuba entering a US port to load/unload freight within 180 days of the date it departed Cuba without a license/unless listed exceptions apply. <p>Exceptions to the trade restrictions include (note this is not exhaustive):</p> <ul style="list-style-type: none"> ○ Exporting/re-exporting informational material and certain donated food is authorised. ○ Exporting/re-exporting items is authorised if the transaction complies with certain listed licensing exceptions including (<i>inter alia</i>); temporary exports and re-exports by the news and media of news gathering items, operations technology and software for legally exported items or software, replacement parts for one-for-one replacement of legally exported items, personal baggage, governments and international organizations, items in transit through the US from Canada regardless of their nature or origin gifts and parcels for humanitarian donations, exports of agricultural commodities, consumer communication devices, listed items that support the Cuban people (e.g. building materials, tools and equipment for the private sector, items
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			<p>for scientific, archaeological, cultural etc. activities and items that improve communications to and from Cuba).</p> <ul style="list-style-type: none"> ○ Exporting/re-exporting certain services incident to internet-based communications (e.g. social networking), that are not for the promotion of tourism and services related to exports/re-exports of certain communication items, is authorised (for which purpose persons subject to US jurisdiction may engage in all transactions necessary to establish and maintain a business presence in Cuba, including through business relationships with Cuban nationals). Note: Persons subject to US jurisdiction may provide goods and services to a Cuban national located in a third country who is an individual, provided that the transaction does not involve a commercial exportation, directly or indirectly, of goods or services to or from Cuba. ○ Transactions ordinarily incident to exportation of items from the US or the reexportation of items from a non-US country, to any person in Cuba where the export or reexport has been authorised under US Export Administration Regulations, are authorised subject to certain conditions including in the case of agricultural commodities the use of certain financing terms. ○ Certain travel-related transactions and certain transactions directly incident to the conduct of market research,
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			<p>commercial marketing, sales or contract negotiation, accompanied delivery, installation, leasing, servicing or repair in Cuba of items consistent with the export or reexport licensing policy of the Department of Commerce are authorised, provided that the traveller's schedule of activities does not include free time or recreation in excess of that consistent with a full-time schedule.</p> <ul style="list-style-type: none"> ○ Persons subject to US jurisdiction and who are located in a third country may engage in the purchase or acquisition of otherwise prohibited merchandise including Cuban origin goods while in a third country and receive or obtain services from Cuba or a Cuban national that are ordinarily incident to travel and maintenance within a third country. They may also import into the US as accompanied baggage prohibited merchandise, including Cuban-origin goods, that is purchased or acquired in a third country, provided that the merchandise is imported for personal use only. ○ The importation of Cuban origin software and mobile applications is permitted. ○ Imports into the US or a third country of any items that were previously subject to certain authorised exports or reexports to Cuba, and the service and repair such items, are authorised, on certain conditions. However, the exportation or reexportation of serviced, repaired, or replacement items
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			<p>to Cuba requires separate authorisation.</p> <ul style="list-style-type: none"> ○ Persons subject to US jurisdiction may enter into contingent contracts for transactions prohibited by the Regulations and to engage in transactions ordinarily incident to negotiating and entering into such contracts, provided that contract performance is made expressly contingent on prior authorisation by OFAC and any other relevant Federal agency. ○ As an exception to the abovementioned prohibition on vessels engaged in trade with Cuba entering a US port to load/unload freight within 180 days from departing Cuba, non-US vessels may enter a US port within or after 180 days from departing Cuba if they have engaged in the export from a third country to Cuba only of items that would, if subject to the EAR, be designated as EAR99 or controlled on the Commerce Control List for anti-terrorism reasons only. ○ Persons subject to US jurisdiction can provide Cuba or Cuban nationals with services related to developing, repairing, maintaining and enhancing Cuban infrastructure that directly benefit the Cuban people, provided that the services are consistent with the licensing policy of the US Department of Commerce. This includes projects related to the environmental protection of U.S., Cuban, and international air quality, waters, and coastlines
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			<p>Financial Restrictions</p> <ul style="list-style-type: none"> • Ban on persons subject to US jurisdiction dealing in any property in which Cuba or Cuban nationals have an interest (directly or indirectly). • On 16 June 2017, President Trump announced changes to the Cuba Sanctions Program in his National Security Presidential Memorandum (NSPM) which increased restrictions on Cuba. These took effect on 9 November 2017. • The US has strengthened its Cuba policies to channel economic activity away from the Cuban military and to encourage the government to move toward greater political and economic freedom for the Cuban people. Measures enacted include the publication of the “Cuba Restricted List” which details entities under the control of the Cuban military with whom persons subject to US jurisdiction are prohibited from engaging in certain direct financial transactions. <p>Exceptions to this ban include (note this is not exhaustive):</p> <ul style="list-style-type: none"> ○ US depository institutions are permitted to open and
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			<p>maintain a correspondent account at a Cuban financial institution to facilitate authorised transactions of funds.</p> <ul style="list-style-type: none"> ○ US banking institutions may open and maintain accounts solely in the name of a Cuban national located in Cuba for the purposes only of receiving payments in the US in connection with authorised / exempt transactions and remitting such payments to Cuba. ○ There is no longer a block on the assets of certain Cuban nationals who have taken up permanent residence outside of Cuba, and entities controlled by such persons. ○ Persons subject to US jurisdiction are authorised to engage in transactions related to importing goods and services produced by Cuban entrepreneurs (as determined by the State Department) ○ Persons subject to US jurisdiction are authorised to sponsor or provide services in connection with conferences in a third country attended by Cuban nationals provided the conference is not related to tourism in Cuba. ○ Persons subject to US jurisdiction may authorise and engage in transactions which provide commercial telecommunications services linking the US or third countries and Cuba and within Cuba. ○ The following categories of persons subject to US jurisdiction may establish a physical or business presence
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			<p>in Cuba: certain authorised providers of telecommunications services and internet-based services; exporters of certain goods authorised for export or re-export to Cuba or that are otherwise exempt; certain authorised providers of mail or parcel transmission services or cargo transportation services; certain authorised providers of travel and carrier services.</p> <ul style="list-style-type: none"> ○ The following categories of persons subject to US jurisdiction may establish a physical presence in Cuba: certain authorised news bureaus; entities organizing or conducting certain authorised educational activities; religious organisations engaging in certain authorised activities; entities engaging in certain authorised non-commercial activities; entities engaging in certain authorised humanitarian projects; private foundations or research or educational institutes engaging in certain authorised transactions. ○ Persons subject to US jurisdiction are authorised to make remittances to certain nationals of Cuba who are close relatives of the remitter, provided that the remitter's total family remittances to any one Cuban national do not exceed \$1,000 in any consecutive three-month period. ○ Two one-time \$1,000 remittances may be made to Cuban nationals to assist with emigrating to the US, on certain
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			<p>conditions. Since 21 September 2015, certain remittances from blocked sources are authorised and also certain remittances that were previously blocked have been unblocked. Finally, specific licences are available for certain remittances in a few limited circumstances.</p> <ul style="list-style-type: none"> ○ Banking institutions are authorised to provide services in connection with the collection, forwarding, or receipt of authorised remittances. ○ Banking institutions may open, maintain and close accounts for a Cuban national located in a third country who is an individual, provided that such accounts are used only while the Cuban national is located outside of Cuba and not used for transactions that involve a commercial exportation of goods or services to or from Cuba. ○ Banking institutions are authorised to process US dollar monetary instruments presented by a banking institution located in a third country that is not a person subject to US jurisdiction or a Cuban national and that has received the instruments from a financial institution that is a national of Cuba for which it maintains a correspondent account and which received the instruments in connection with an underlying transaction that is authorized, exempt, or otherwise not prohibited by the Cuba sanctions.
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			<p>Travel Restrictions</p> <ul style="list-style-type: none"> • Prohibition on admission to Cuba for Persons subject to US jurisdiction without a licence, either specific or general (there are a number of new categories of travel for which specific licences are no longer required). • Prohibition on any vessel carrying passengers to or from Cuba (including through Cuba) entering a US port with such passengers onboard without a licence or unless specific exceptions apply. All persons on board a vessel from the US to Cuba must have a valid visa, travel authorisation or license unless the requirements for license exceptions apply. <p>Exceptions to the travel restrictions include (note this is not exhaustive):</p> <ul style="list-style-type: none"> ○ Travel to Cuba may be authorised if criteria and conditions for the following categories are satisfied: - family visits, official business of US or foreign government and certain intergovernmental organisations, journalistic activity, professional research and meetings, educational and religious activities, public performances, clinics, workshops, athletic and other competitions, exhibitions, support for the
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			<p>Cuban people; humanitarian projects, activities of private foundations, research or educational institutes, export, import or transmission of information or informational materials and certain authorised export transactions. Such authorised travellers may engage in certain transactions incidental to travel within Cuba (including opening and closing bank accounts) and US credit/debit cards will be accepted.</p> <ul style="list-style-type: none"> ○ All Cuba related transactions by employees, grantees and contractors of the US Government, foreign government and certain intergovernmental organizations in their official capacity, as well as transactions with Cuban official missions and their employees in the US are authorised (on certain conditions). ○ Persons subject to US jurisdiction may issue insurance to authorised travellers. ○ A foreign vessel that has entered Cuba carrying students, faculty and staff authorised to travel who are participating in educational activities in Cuba is not subject to the prohibition on vessels entering the US which have been to Cuba. ○ Persons subject to US jurisdiction may provide goods and services to Cuban nationals prohibited from disembarking a vessel in US ports. ○ Persons subject to US jurisdiction may provide carrier
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		<p style="text-align: center; font-size: 48px; opacity: 0.2; transform: rotate(-30deg);">SAMPLE</p>	<p>services, to, from, or within Cuba in connection with travel or transportation between the US and Cuba of certain authorised persons, baggage or cargo. The entry into blocked space, code-sharing, or leasing arrangements to facilitate the provision of authorized carrier services by air is generally authorized, including the entry into such arrangements with a national of Cuba.</p> <ul style="list-style-type: none"> ○ Transactions directly incidental to the facilitation of the temporary sojourn of aircraft and vessels by authorised by the “Licence Exception Aircraft, Vessels and Spacecraft” under the Export Administration Regulations (15 CFR 740.15) or other authorisation issued by the Department of Commerce for travel between US and Cuba, including travel-related transactions by persons subject to US jurisdiction who are required for normal operation and service aboard a vessel/aircraft or to provide services to vessel in port or aircraft on the ground, subject to certain conditions. ○ Persons subject to US jurisdiction engaging in authorised travel to Cuba may acquire merchandise in Cuba and import it into the US as accompanied baggage provided it is for personal use only. <p><u>Latest Developments</u></p>
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			<p>As part of the implementation of President Trump's NSPM, OFAC amended the Cuban Assets Control Regulations on 6 September 2019. The changes amend certain authorisations related to the provision of remittances to Cuba as well as eliminating the authorisation for specific financial transactions known as "U-turn" transactions. Prior to this point, banking institutions subject to US jurisdiction were authorised to process certain funds transfers originating and terminating outside the US in which Cuba or a Cuban national had an interest. From 9 October 2019, US financial institutions will no longer be authorised to process "U-turn" transactions and will be required to reject any such transactions. Therefore, non-US entities will not be able to process US Dollar transactions through the US where Cuba or a Cuban national has an interest in those transactions.</p>
2.	<p>Democratic Republic of Congo (DRC)</p>	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related material to all non-governmental entities and individuals operating in the DRC. • Ban on providing assistance which may undermine the arms embargo. • Ban on the provision of the following services (whether 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargo denies licenses or other approvals for exports of defence articles and defence services destined for or originating in the DRC. <ul style="list-style-type: none"> ○ Exception: a license or other approval may be issued, on a case by-case basis, by the Directorate of Defence Trade Controls (DDTC) (State

		<p>directly or indirectly) to any non-governmental entity or person operating in the territory of the DRC (unless authorised):</p> <ul style="list-style-type: none"> ○ provision of technical assistance related to military activities; and ○ provision of financing or financial assistance related to military activities including for any sale, supply, transfer or export of arms and related material, or for related technical assistance and other services. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals. • Prohibition on the provision of funds and economic resources to certain listed individuals. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Restriction on admission of certain listed persons into the EU. 	<p>Department).</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ The Office of Foreign Assets Control (OFAC) may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. ○ Such authorisation could be found where a transaction is found to be consistent with US policy. <p>Latest Developments</p> <p>On 15 November 2018 OFAC issued an amendment to the sanctions regulations against the DRC. The amendment was to CFR 31 Part 547, essentially updating certain provisions and</p>
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		<p><u>Latest Developments</u></p> <p>The EU has extended its Democratic Republic of the Congo (DRC) sanctions for 1 year until 12 December 2019.</p>	<p>making other technical and conforming changes.</p>
3.	Egypt	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources against 13 individuals connected with the Mubarak government (together with associated entities/bodies) who are suspected of misappropriating state funds. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p><u>Latest Developments</u></p> <p>The EU has renewed its Egypt asset-freezing sanctions list for 1 year until 22 March 2019.</p>	<p>Overview</p> <ul style="list-style-type: none"> No US restrictive measures in force against Egypt. <p>Other Sanctions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Egypt.
4.	Iran	<p>Permitted activities:</p> <p>The following activities that were subject to sanctions are now</p>	<p><u>Primary Sanctions</u></p> <p>US Persons</p> <p>The US maintains a comprehensive embargo against Iran for “US Persons”, US Persons (consisting of US companies, US citizens</p>

	<p>permitted in accordance with the terms of the JCPOA.¹</p> <p>Financial, banking and insurance</p> <p>The prohibition of financial transfers to and from Iran (including the notification and authorisation regimes) is lifted. As a result, the following are now allowed:</p> <ul style="list-style-type: none"> • Transfers of funds between EU persons, entities or bodies, including EU financial and credit institutions, and non-listed Iranian persons, entities or bodies, including Iranian financial and credit institutions. • The opening of branches, subsidiaries or representative offices of non-sanctioned Iranian banks in Member States. • The supply of specialised financial messaging services, including SWIFT for Iranian persons, entities or bodies, including Iranian financial institutions and the Central Bank of Iran. • Establishment of joint ventures and opening of bank accounts with Iranian financial or credit institutions. • Provision of export credit, guarantees or insurance and 	<p>and permanent resident aliens, and any person in the US) are prohibited from engaging in virtually any dealings with Iran or its Government.</p> <p>Following the US withdrawal from the JCPOA:</p> <ul style="list-style-type: none"> • The US has now moved persons designated under Executive Order 13599 (as part of the Government of Iran or as Iranian financial institutions) back on to the SDN List. Dealings with these persons will expose non-US Persons to risk under secondary sanctions. • The US has revoked General License I (GLI) regarding US person involvement in the export and re-export to Iran of commercial passenger aircraft and related parts and services • The US has revoked a licence permitting the import of Iranian-origin carpets and foodstuffs. <p>Entities owned/controlled by US Persons</p>
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¹ This does not describe activities that were permissible while the sanctions regime was in place and continue to be permitted after Implementation Day. Those sanctions against Iran still in place are described in detail further below

		<p>other financial support.</p> <p>Oil, gas and petrochemical sectors</p> <ul style="list-style-type: none"> • Import, purchase, swap and transport of crude oil and petroleum products, gas and petrochemical products from Iran. • Export (by EU persons) of equipment or technology; provision of technical assistance in the sector, including training to any Iranian person, in or outside Iran, or for use in Iran. • Investment in the Iranian oil, gas and petrochemical sectors by the granting of any financial loan or credit to, extension of participation in, and creating of joint venture with, any Iranian person engaged in the oil, gas and petrochemicals sectors in Iran or outside Iran. <p>Shipping, shipbuilding and transport sectors</p> <ul style="list-style-type: none"> • Sale, supply, transfer or export of naval equipment and technology for shipbuilding, maintenance or refit, to Iran or to any Iranian persons engaged in this sector. • Design, construction or participation in the design or construction of cargo vessels and oil tankers for Iran or 	<p>The embargo also applies to non-US entities that are owned or controlled by US Persons. In connection with the US withdrawal from the JCPOA, General Licence H (GLH), allowing for non-US entities that are owned or controlled by US Persons to engage in Iran-related business, has been revoked.</p> <p>Non-US Persons</p> <p>The embargo also applies to non-US persons who engage in transactions that have a US nexus, meaning transactions that involve the US, a US person, a US-owned or controlled entity and in certain circumstances US-origin goods, technology and services. This includes transactions in US Dollars, since these generally transit the US financial system.</p> <p><u>Secondary Sanctions</u></p> <p>The US maintains secondary sanctions against Iran which allow for the imposition of certain restrictive measures on non-US Persons who engage in certain kinds of transactions relating to Iran, even where there is no US nexus. The US sanctions lifted under the JCPOA were largely secondary sanctions. Some of these sanctions were waived, and some were revoked. As a result of the US withdrawal from the JCPOA, these sanctions have now</p>
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		<p>for Iranian persons.</p> <ul style="list-style-type: none"> • Provision of vessels designed or used for the transport or storage of oil and petrochemical products to Iranian persons, entities or bodies. • Provision of flagging and classification services to Iranian oil tankers and cargo vessels. • Access to EU Member States airports by passenger and cargo flights operated by Iranian carriers or originating from Iran. • Cargos to and from Iran of previously prohibited items will no longer be subject to inspection seizure and disposal by EU Member States. (EU Member States continue to be responsible for inspecting cargoes to and from Iran they consider may contain items that remain subject to sanctions). • The provision of fuel, engineering and maintenance services to Iranian cargo aircraft not carrying prohibited items. <p>Gold, other precious metals, banknotes and coinage</p> <p>The following activities to/from or for the Government of Iran, its public bodies, corporations and agencies or the Central Bank of Iran are allowed:</p>	<p>been re-imposed in two phases in August and November 2018.</p> <p>We set out below the secondary sanctions currently in place.</p> <p>Secondary sanctions currently in place</p> <p><u>Trade</u></p> <ul style="list-style-type: none"> • Exports, transfers or transshipments of goods or services to any person which are likely to go to Iran, and which would contribute materially to its ability to acquire or develop chemical, biological, or nuclear weapons or related technologies, or destabilizing numbers and types of advanced conventional weapons. • Participating in a joint venture related to the mining, production, or transportation of uranium, with the involvement of the Iranian Government or Iranian entities, in certain circumstances. • Transfers to/acquisitions from Iran of certain nuclear, military and dual-use goods, services and technology. • Transferring or facilitating the transfer of certain goods or technologies to Iran (or services relating to them once in Iran) that are likely to be used by the Government of Iran to commit serious human rights abuses against the people of
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		<ul style="list-style-type: none"> • Sale, supply, purchase, export, transfer or transport of gold and precious metals as well as diamonds. • Provision of related brokering, financing and security services. • Delivery of newly printed or minted banknotes and coinage for the Central Bank of Iran is permitted <p>Permitted activities subject to authorisation regime:</p> <p>Nuclear transfer and activities</p> <ul style="list-style-type: none"> • Nuclear-related goods and technology as specified on the Nuclear Suppliers Group (NSG) Trigger List and the NSG Dual-Use List and listed in Annex I of Council Regulation (EU) 267/2012 as amended by Commission Implementing Regulation (EU) 2016/1375. The competent authority of the EU Member State is required to seek approval from the UN Security Council through a 'Procurement Channel' before granting a licence for these items, approvals will be limited to peaceful uses of nuclear technology such as electricity generation. 	<p>Iran.</p> <ul style="list-style-type: none"> • Engaging in corruption or other activities related to the diversion of goods, including agricultural commodities, food, medicine, and medical devices, intended for the people of Iran or the misappropriation of proceeds from the sale or resale of such goods. • Exports of technology to Iran to be used to restrict the free flow of unbiased information in Iran or to disrupt, monitor, or otherwise restrict speech of the people of Iran. • Providing a vessel, insurance or reinsurance or any other shipping service for the transportation to or from Iran of goods that could materially contribute to the Government of Iran's proliferation of WMDs or support for acts of international terrorism. • Materially supporting or engaging in significant transactions with the Iranian Republican Guard Corps or its officials, agents or affiliates whose property is blocked. • Engaging in significant transactions with persons subject to financial sanctions under UN Security Council resolutions relating to Iran (or persons acting on their behalf/at the direction, or owned/controlled by them). • Materially supporting any activity or transaction on behalf of or for the benefit of an Iranian SDN. • Supplies to or from Iran of graphite, raw or semi-finished
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		<ul style="list-style-type: none"> • Nuclear-related goods and technology as listed in Annex II of Council Regulation (EU) 267/2012. <p>Metals</p> <ul style="list-style-type: none"> • Sale, supply, transfer or export of certain graphite and raw or semi-finished metals to any Iranian person, entity or body or for use in Iran. (see Annex VIIB of Council Regulation (EU) 2015/1861 amending Regulation (EU) No 267/2012: http://eur-lex.europa.eu/eli/reg/2015/1861/oj) <p>Software</p> <ul style="list-style-type: none"> • Sale, supply, transfer or export of Enterprise Resource Planning software for use in nuclear and military industries, including updates, to any Iranian person, entity or body, or for use in Iran, in connection with activities consistent with the JCPOA. <p>Provision of technical assistance, brokering services, or financial assistance related to any of the above.</p>	<p>metals such as aluminum and steel, coal, and software for integrating industrial processes: (i) to be supplied to or from an Iranian SDN; or (ii) determined to be used in the military or ballistic missile programmes of Iran; or (iii) not approved under the procurement channel established by the JCPOA, where applicable.</p> <ul style="list-style-type: none"> • Involvement in violations of Iran-related sanctions, or facilitating deceptive transactions for or on behalf of any person subject to US sanctions concerning Iran, or acting for/on behalf of or being owned/controlled by a person who engages in such activities. • Materially supporting the involvement of the Government of Iran in the commission of serious human rights abuses against persons in Iran or Iranian citizens or residents, or the family members. • Materially supporting computer or network disruption, monitoring, or tracking that could assist in or enable serious human rights abuses by or on behalf of the Governments of Iran or Syria. • Materially supporting censorship activities with respect to Iran. • Supplies to or from Iran of precious metals. • Supplies to or from Iran of graphite, raw or semi-finished metals such as aluminum and steel, coal, and software for
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		<p>Arrangements with Iranian persons that facilitate their participation in uranium mining, production or use or nuclear materials in the NSG Dual-Use List or commercial activities involving Annex II technology.</p> <p>Sanctions still in place</p> <ul style="list-style-type: none"> • The EU arms embargo and missile technology sanctions and restrictions will remain in place until Transition Day (18 October 2023), as well as continuing restrictive measures on certain individuals. • Sanctions imposed by the EU in view of the human rights situation in Iran, support for terrorism and other grounds, will remain in place. In particular, prohibitions on supplies of certain equipment for internal repression, technology for monitoring or interception of internet or telephone communications and related services under Council Decision 2011/235/CFSP and Council Regulation (EU) 359/2011 continue in place. 	<p>integrating industrial processes: (i) to be used by Iran as a medium for barter, swap, or any other exchange or transaction or listed by Iran as an asset of its Government for purposes of the national balance sheet of Iran; or (ii) to be used in connection with the energy, shipping, or shipbuilding sectors of Iran or any sector of the economy of Iran determined to be controlled directly or indirectly by Iran's Revolutionary Guard Corps; or (iii) the nuclear programme of Iran.*</p> <ul style="list-style-type: none"> • Materially supporting the purchase or acquisition of U.S. bank notes or precious metals by the Government of Iran. • Engaging in a significant transaction for the sale, supply, or transfer to Iran of significant goods or services used in connection with the automotive sector of Iran. • Investments (of certain values) that could enhance Iran's ability to develop petroleum resources. • Supplies to Iran of goods and services (of certain values) that could facilitate Iran's domestic production of refined petroleum products. • Supplies to Iran of refined petroleum products (of certain values), or goods and services (of certain values) that could enhance Iran's ability to import refined petroleum products. • Participation in a joint venture regarding the development of petroleum resources outside Iran if the Iranian
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		<ul style="list-style-type: none"> Asset freeze measures remain in place against various Iranian persons and entities and under various EU sanctions regimes. <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restrictions on admission into the EU of certain listed persons responsible for the violent repression against the civilian population in Iran, persons benefiting from or supporting the regime, and persons associated with them. <p><u>Latest Developments</u></p> <p>On 8 April 2019, the European Union extended until 13 April 2020 its restrictive measures responding to serious human rights violations. These measures include travel bans and asset freezes on 82 people and one entity as well as a ban on exports to Iran of equipment which might be used for internal repression or monitoring telecommunications.</p>	<p>Government is a partner/investor or Iran could receive knowledge or equipment that could enhance its ability to develop petroleum resources in Iran.</p> <ul style="list-style-type: none"> Supplies to Iran of goods and services (of certain values) that could contribute to Iran's ability to develop petroleum resources located in Iran or its domestic production of refined petroleum products. Supplies to Iran of goods and services (of certain values) that could contribute to Iran's domestic production of petrochemical products. Owning, operating, controlling or insuring vessels used to transport crude oil from Iran. Owning, operating, controlling vessels in a manner that conceals the Iranian origin of crude oil or refined petroleum products transported on the vessel. Providing underwriting services or insurance or reinsurance for the National Iranian Oil Company, the National Iranian Tanker Company, or a successor entity of either. Providing significant financial, material, technological, or other support to, or goods or services in support of any activity or transaction on behalf of or for the benefit of a person determined to (i) be a part of the energy, shipping, or shipbuilding sectors of Iran or (ii) operate a port in Iran.
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			<ul style="list-style-type: none"> • Supply of goods and services to or from Iran used in connection with the energy, shipping, or shipbuilding sectors of Iran, including the National Iranian Oil Company, the National Iranian Tanker Company, and the Islamic Republic of Iran Shipping Lines. • Significant transactions for the purchase, acquisition, sale, transport, or marketing of petroleum, petroleum products or petrochemical products from Iran. • Materially supporting National Iranian Oil Company, Naftiran Intertrade Company, or the Central Bank of Iran. Materially supporting Iranian SDNs and those designated under Executive Order 13599 (designating the Government of Iran and Iranian financial institutions). <p><u>Finance</u></p> <ul style="list-style-type: none"> • Foreign financial institutions (FFIs) that (i) facilitate the Iranian Government to: (a) acquire/develop WMDs or related delivery systems; (b) provide support for foreign terrorist organisations / acts of international terrorism; (ii) facilitate activities of persons subject to financial sanctions under UN Security Council resolutions relating to Iran (or persons acting on their behalf/at their direction or owned/controlled by them); (iii) engage in money
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			<p>laundering to carry out an activity described in (i) or (ii); (iv) facilitate efforts of the Central Bank of Iran or other Iranian financial institution to do (i) or (ii); (v) facilitate significant transactions or provide significant financial services for the IRGC or its designated agents/affiliates, or SDNs designated in connection with Iran's proliferation of WMDs or their delivery systems, or Iran's support for international terrorism; (vi) facilitate or participate/assists in, or are owned/controlled by an FFI which engages in, any of (i) – (v).</p> <ul style="list-style-type: none"> • FFIs that conduct or facilitate any significant financial transaction with an Iranian financial institution on the SDN List. • Involvement in provision of specialized financial messaging services to a financial institution designated in connection with Iran's proliferation of WMD or their means of delivery, or Iran's support for international terrorism. • FFIs that conduct or facilitate a significant financial transaction for supplies to or from Iran of graphite, raw or semi-finished metals such as aluminum and steel, coal, and software for integrating industrial processes: (i) to be supplied to or from an Iranian SDN; or (ii) determined to be used in the military or ballistic missile programmes of Iran; or (iii) not approved under the procurement channel
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			<p>established by the JCPOA, where applicable.</p> <ul style="list-style-type: none"> • Provision of underwriting services or insurance or reinsurance for (i) any activity with respect to Iran for which sanctions have been imposed in respect to Iran, outside the scope of the JCPOA; (ii) any person designated in connection with Iran's proliferation of WMD or related delivery systems, or Iran's support for international terrorism; or (iii) for any Iranian person on the SDN list (except for certain Iranian financial institutions). • FFIs that facilitate a significant financial transaction on behalf of any Iranian SDN (except for certain Iranian financial institutions). • Purchasing, subscribing to or facilitating the issuance of sovereign debt of the Government of Iran issued on or after August 10, 2012 or debt of any entity owned/controlled by it issued on or after August 10, 2012. • FFIs that conduct or facilitate a significant financial transaction for supplies to or from Iran of graphite, raw or semi-finished metals such as aluminum and steel, coal, and software for integrating industrial processes: (i) to be used by Iran as a medium for barter, swap, or any other exchange or transaction or listed by Iran as an asset of its Government for purposes of the national balance sheet of Iran; or (ii) to be used in connection with the energy,
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			<p>shipping, or shipbuilding sectors of Iran or any sector of the economy of Iran determined to be controlled directly or indirectly by Iran's Revolutionary Guard Corps; or (iii) the nuclear programme of Iran.</p> <ul style="list-style-type: none"> • FFIs that: (i) conduct or facilitate significant transactions related to 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; or (ii) maintain significant funds or accounts outside the territory of Iran denominated in the Iranian rial. • FFIs that conduct or facilitate significant financial transactions for the sale, supply, or transfer to Iran of significant goods or services used in connection with the automotive sector of Iran. • FFIs that conduct or facilitate significant financial transactions for supplies of goods and services to or from Iran used in connection with the energy, shipping, or shipbuilding sectors of Iran, including the National Iranian Oil Company, the National Iranian Tanker Company, and the Islamic Republic of Iran Shipping Lines. • Involvement in provision of specialized financial messaging services to the CBI and financial institutions designated in connection with Iran's proliferation of WMD or their means of delivery, or Iran's support for international terrorism.
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			<ul style="list-style-type: none"> • Provision of underwriting services or insurance or reinsurance for any activity with respect to Iran for which sanctions have been imposed in respect to Iran. • FFIs that conduct or facilitate any significant financial transaction: (i) with the National Iranian Oil Company or Naftiran Intertrade Company (with certain exceptions); (ii) for the purchase, acquisition, sale, transport, or marketing of petroleum, petroleum products or petrochemical products from Iran. <p>FFIs that conduct or facilitate significant financial transactions on behalf of any Iranian SDN (except for certain Iranian depository institutions) or any SDN under Executive Order 13599 (except for certain Iranian depository institutions) or certain other SDNs.</p> <p>Terrorism List Sanctions</p> <p>Iran is designated as a state sponsor of terrorism. A number of different sanctions laws and restrictions are keyed to this designation, including restrictions on foreign assistance, a ban on defense exports and sales, controls on exports of certain sensitive technology and dual use items and various financial and other restrictions.</p>
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			<p>Export Controls</p> <p>The US maintains controls on the exportation or re-exportation of goods, technology and services to Iran (under both sanctions and export control laws and regulations). Unless exempt from regulation or authorised, the exportation or re-exportation by a US person or from the US to Iran or the Government of Iran, as well as the re-exportation by non-US persons of items that contain 10% or more US controlled content with knowledge or reason to know that the re-exportation is intended specifically to Iran or the Government of Iran, generally requires a license.</p> <p><u>Latest Developments</u></p> <p>On 8 May 2019, President Trump issued Executive Order 13871, imposing sanctions with respect to the Iron, Steel, Aluminum and Copper Sectors of Iran. These sanctions add to existing sanctions on Iran's energy, shipping, shipbuilding, and automotive sectors and trade in petroleum products, precious metals, graphite and specific raw or semi-finished metals, including steel and aluminium. Executive Order 13871 authorises the Secretary of Treasury to block the property of persons who it determines, amongst other criteria, to operate in the 'iron, steel, aluminium, or copper sector of</p>
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			<p>Iran, or to be a person that owns, controls, or operates an entity that is part of the iron, steel, aluminium, or copper sector of Iran.'</p> <p>On 24 June 2019, President Trump issued an Executive Order imposing asset freeze on Iran's Supreme Leader Ali Khamenei and state officials and others set out in the Executive Order.</p> <p>On 20 September 2019, OFAC designated the Central Bank of Iran, the National Development Fund of Iran, and Etemad Tejarate Pars co. as SDNs. Foreign entities that engage in transactions, including humanitarian transactions, with any of these entities are now subject to potential secondary sanctions.</p>
5.	Iraq	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related materials to Iraq. • (Exception: arms and related materials required by the Government of Iraq or the multinational force as established by the restrictive measures in force against Iraq). • Restriction on trade of cultural property and other items of archaeological, historical, cultural, rare scientific and religious importance illegally removed from the Iraq 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargo by the US to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Iraq. <p>Exception:</p> <ul style="list-style-type: none"> • A license or other approval may be issued, on a case by-case basis, by the DDTC for: <ol style="list-style-type: none"> (1) Non-lethal military equipment; and

		<p>National Museum, the National Library, and other locations in Iraq.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of financial assets and economic resources of the previous Government of Iraq or its State bodies, corporations, or agencies, located outside Iraq as of 22 May 2003, or that have been removed from Iraq, or acquired by Saddam Hussein or other senior officials of the former Iraqi regime and their immediate family members, including entities owned or controlled directly or indirectly by them or by persons acting on their behalf or at their direction. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>(2) Lethal military equipment required by the Government of Iraq or coalition forces.</p> <ul style="list-style-type: none"> Prohibition of trade in or transfer of ownership or possession of Iraqi cultural property or other items of archaeological, historical, cultural, rare scientific, and religious importance that were illegally removed, or for which a reasonable suspicion exists that they were illegally removed, from the Iraq National Museum, the National Library, and other locations in Iraq since 6 August, 1990. <p>Financial Restrictions</p> <ul style="list-style-type: none"> Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this restrictive measure.
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6.	Ivory Coast	<p>There are no longer any EU sanctions targeting Ivory Coast in place. The EU repealed all applicable remaining EU Regulations on 6 June 2016 which had implemented the UN regime against Ivory Coast.</p> <p><u>Latest Developments</u></p> <p>No developments since 6 June 2016.</p>	<p>There are no longer any US sanctions targeting Ivory Coast in place. The US President signed an Executive Order revoking the sanctions in place in view of the removal of multilateral sanctions by the UN Security Council with effect from the 14 September 2016.</p>
7.	Lebanon	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related material to any natural or legal person, entity or body in, or for use in, Lebanon. • Ban on providing technical and financial assistance which may undermine the arms embargo. <p>Financial Restrictions</p> <p>Note: There are provisions in place for an asset freeze. However, to date, no asset freeze targets have been designated for Lebanon.</p>	<p>Trade Sanctions</p> <ul style="list-style-type: none"> • Arms embargo by the US to deny licenses or other approvals for export of defence articles and defence services destined for or originating in the Lebanon. <p>Exception: a license or other approval may be issued, on a case by-case basis, by the DDTC, for the United Nations Interim Force in Lebanon (UNIFIL) or as authorized by the Government of Lebanon.</p> <p>Financial Sanctions</p>

		<p>Travel Restrictions</p> <p>Note: There are provisions in place for a travel ban. However, to date, no travel ban targets have been designated for Lebanon.</p> <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this restrictive measure. <p><u>Latest Developments</u></p> <p>On 1 August 2019, the US extended the sanctions for 1 year by continuing the national emergency declared in Executive Order 13441.</p>
8.	Liberia	<p>There are no longer any EU sanctions targeting Liberia in place. The EU repealed applicable remaining EU Regulations on 20 June 2016 which had implemented the UN regime against Liberia.</p>	<p>No US restrictive measures in force against Liberia.</p>

<p>9.</p>	<p>Libya</p>	<p>Trade Restrictions</p> <p>Embargo on arms and related material to Libya which might be used for internal repression.</p> <ul style="list-style-type: none"> • Embargo on goods and technology listed in the EU Common Military List. • Ban on providing technical and financial assistance which may undermine the arms and goods and technology embargoes. <p>Restrictions on the export to Libya of items which could be used for human trafficking or smuggling. Such items include outboard motors for vessels and inflatable vessels.</p> <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Inspection, subsequent seizure and disposal, of all cargo to and from Libya if there are reasonable grounds that such cargo contains items the supply, sale, transfer or export of which is prohibited under EU sanctions against Libya. • Prohibition on loading, transporting or discharging petroleum (including crude oil and refined petroleum 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargo by the US (implementing a United Nations arms embargo on Libya) to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Libya, except that a license or other approval may be issued, on a case-by-case basis, in certain circumstances. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on property and interests in property of the Government of Libya, its agencies, instrumentalities, and controlled entities, and the Central Bank of Libya; however, General License 11 unblocks all such property except for funds, including cash, securities, bank accounts and investment accounts, and precious metals of the Libyan Investment Authority and entities owned/controlled by it which were blocked as of 19 September 2011.. • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located.
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		<p>products) from Libya on designated vessels flying the flag of an EU member state unless such activity is authorised by the competent authority of the member state. The measures also extend to financial transactions with respect to petroleum aboard designated vessels.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources in respect of certain listed individuals, entities and bodies. Prohibition of provision of funds and economic resources to certain listed individuals, entities and bodies who are involved in or complicit in ordering, controlling, or otherwise directing, the commission of serious human rights abuses against persons in Libya. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restrictions on the admission to the EU of certain persons including persons involved in or complicit in ordering, controlling, or otherwise directing, the commission of serious human rights abuses against 	<ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <ul style="list-style-type: none"> In February 2018 - Pursuant to Executive Order 13726, OFAC sanctioned 6 people, 24 entities and 7 vessels for “threatening the peace, security, or stability of Libya through the illicit production, refining, brokering, sale, purchase, or export of Libyan oil or for being owned or controlled by designated persons” (US travel restrictions and asset freezes imposed).
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		<p>persons in Libya.</p> <p>Other Restrictions</p> <ul style="list-style-type: none"> Requirement for all EU persons and entities (or subject to EU jurisdiction) to exercise vigilance when doing business with entities incorporated in Libya or subject to Libya's jurisdiction (including any individuals or entities acting on their behalf or at their direction, and entities owned or controlled by them) with a view to preventing business that could contribute to violence and the use of force against civilians in Libya. <p><u>Latest Developments</u></p> <p>None.</p>	
10.	Myanmar (Burma)	<p>Trade Restrictions</p> <ul style="list-style-type: none"> Embargo on arms and related material to Myanmar which might be used for internal repression. Ban on providing technical and financial assistance which may undermine the arms embargo. Ban on exports of equipment for internal repression. In addition, it prohibited the export of dual-use 	<p>Trade Sanctions</p> <ul style="list-style-type: none"> Arms embargo to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Myanmar. <p>Exception: a license or other approval may be issued, on a case by-case basis by the DDTC.</p>

		<p>goods for use by the military and border guard police.</p> <ul style="list-style-type: none"> Asset freezes and travel bans on 13 people for serious human rights violations against the Rohingya population and civilians in Rakhine, Kachin and Shan States. <p><u>Latest Developments</u></p> <p>On 29 April 2019, the EU extended its sanctions regime on Myanmar until 30 April 2020.</p>	<p>The economic and financial sanctions targeting Myanmar (Burma) administered by OFAC are no longer in effect. The US President signed an Executive Order revoking these sanctions in place with effect from 7 October 2016.</p> <p>The termination of the Burma sanctions program does not impact Burmese individuals or entities blocked pursuant to other OFAC sanctions authorities, such as counter-narcotics sanctions.</p> <p><u>Latest Developments</u></p> <p>On 16 July 2019, the US Department of State designated four individuals and their immediate family members as SDNs. The four named individuals were designated for their responsibility for gross human rights violations, including extrajudicial killings in northern Rakhine State, Burma, during the ethnic cleansing of Rohingya.</p>
11.	North Korea	<p>Trade Restrictions</p> <ul style="list-style-type: none"> Embargo and prohibition on the procurement of arms, related materials, equipment, goods, technology, software, including all dual-use goods and technology, key components and any other item that could contribute to North Korea's nuclear-related, ballistic missile-related or other weapons of mass destruction- 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> Arms embargo – policy to deny licenses or other approvals for exports and imports of defence articles and defence services destined for or originating in North Korea. A license is required to export or reexport any item subject to the EAR to/from North Korea, except food and medicines classified as EAR99. Items requiring a licence are subject

		<p>related (WMD) programs.</p> <ul style="list-style-type: none"> • Ban on providing technical and financial assistance which may undermine the arms embargo. • Ban on trade in gold, precious metal and diamonds with the Government of North Korea, its public bodies, corporations and agencies, the Central Bank of North Korea, as well as to, from or for persons and entities acting on their behalf or at their direction, or entities owned or controlled by them. • Prohibition on the procurement from North Korea of gold, titanium ore, vanadium ore and rare earth minerals, whether or not originating from North Korea. • Prohibition on the procurement from North Korea of coal whether or not originating from North Korea, save for, where it is shown to originate from outside of North Korea and was transported solely for export from Port of Rajin (Rason), subject to notice from the Member State to the Sanctions Committee that it is unrelated to North Korea's nuclear or ballistic missile programmes or other banned activities. • Ban on provision of newly printed or minted or unissued North Korean denominated banknotes and coinage for the Central Bank of North Korea. • Ban on export of luxury goods to North Korea as 	<p>to case-by case review with a general policy of denial in various cases (including <i>inter alia</i> luxury goods and arms and related materiel).</p> <ul style="list-style-type: none"> • Prohibition on the exportation or reexportation, direct or indirect, from the US, or by a US Person of any goods, services, or technology to North Korea, and prohibition on US Persons facilitating such transactions by non-US Persons; • Prohibition on US Persons registering a vessel in North Korea, obtaining authorisation for a vessel to fly the North Korean flag, or owning, leasing, operating, or insuring any vessel flagged by North Korea. • Prohibition on the importation into the US, directly or indirectly, of any goods, services, or technology from North Korea. • “Secondary” sanctions: certain restrictive measures can be imposed on persons who transfer to or acquire from North Korea certain goods services or technology which are related to nuclear, missile technology, biological and chemical weapons or dual-use. • “Secondary” sanctions: certain restrictive measures can be imposed on a person who knowingly: <ul style="list-style-type: none"> ○ trades in WMD technologies with North Korea, or related services and financial transactions;
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		<p>determined by the EU.</p> <ul style="list-style-type: none"> • Prohibition on sale or supply of aviation fuels unless (i) verified for essential humanitarian needs and subject to monitoring and delivery arrangements or (ii) for civilian passenger aircraft outside North Korea for consumption for flights to North Korea and their return flight..Prohibition of trading, issuance of and brokering in, North Korean public or public-guaranteed bonds issued after 18 February 2013. • Prohibition on the establishment of new branches or representative offices of North Korean banks subsidiaries of and cooperation with North Korean banks in the EU and closure of any existing branches within 90 days (i.e. before 29 July 2016) unless the transaction is approved by Sanctions Committee. • Prohibition on the establishment of new joint ventures and establishment of or maintaining correspondent banking relationships with, or taking up ownership interest in, banks in the EUs unless the transaction is approved in advance by the Sanctions Committee. • Termination of any existing JVs, ownership interests and correspondent banking relationships with North Korean banks within 90 days (i.e. before 29 July 2016). • Closure of existing representative offices, subsidiaries 	<ul style="list-style-type: none"> ○ trades in luxury goods into North Korea; ○ engages in or facilitates censorship or human rights abuses by the North Korean Government; ○ engages in money laundering, counterfeiting of goods or currency, bulk cash smuggling or narcotics trafficking that supports the Government of North Korea (or persons acting on its behalf); ○ undermines cybersecurity of foreign persons and Governments on behalf of the North Korean Government; ○ trades in a significant amount of precious metal, graphite, raw or semi-finished metals or aluminium, steel, coal, or software, with the Government of North Korea, for WMD, security or intelligence end use, or use by the Korean Workers' Party or in prison/labour camps; ○ trades in arms with North Korea; ○ supports any person designated by a UN Security Council resolution relating to North Korea, or provides material support for such actions; ○ contributes to the bribery of, or misappropriation of public funds by/for, a North Korean Government official or the use of proceeds from such activities, or provides material support for such actions.
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		<p>or bank accounts in North Korea within 90 days, if there is credible information that such financial service could contribute to North Korea's nuclear-related, ballistic missile-related or other WMD programs, unless determined required for humanitarian assistance or other diplomatic missions in North Korea.</p> <ul style="list-style-type: none"> • In February 2017, the EU implemented new sanctions imposed by the UN including a cap on imports of coal from North Korea, a ban on imports of statues and several metals. The EU also introduced a ban on exporting new helicopters and vessels to North Korea. • In April 2017, the EU expanded its nuclear-proliferation sanctions. These measures expand existing prohibitions on investment in the sectors of conventional arms, metallurgy and aerospace as well as prohibiting the provision of computer services and services linked to mining and manufacturing. <p>The EU has consolidated all of its sanctions measures against North Korea in Regulation 2017/1509.</p> <ul style="list-style-type: none"> • Prohibition on the sale, supply, transfer, or export of crude oil and refined petroleum products to North Korea. • Prohibition on the direct or indirect procurement from North Korea of iron and iron ore and ,lead and lead ore, whether or not originating from North Korea, 	<p>Financial Restrictions</p> <ul style="list-style-type: none"> • Prohibition on new investment in North Korea by a US person, wherever located, and prohibition on US Persons facilitating such transactions by non-US Persons. • Block on property and interest in property of the North Korean Government and the Workers' Party of Korea; • Block on property and interests in property, of SDNs and any person determined: <ul style="list-style-type: none"> ○ to be operating in the transportation, mining, energy and financial services industries in North Korea ○ to have supplied or purchased to or from North Korea or any person acting for the North Korean Government or the Workers' Party of Korea, metal, graphite, coal, or software, where any revenue or goods received may benefit the North Korean Government or the Workers' Party of Korea, including North Korea's nuclear or ballistic missile programmes; ○ to have been involved in censorship or human rights abuses by the North Korean Government or the Workers' Party of Korea;
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		<ul style="list-style-type: none"> • Prohibition on the sale of Natural gas liquids to North Korea • Prohibition on the sale of fishing equipment. • Prohibition on the import of textiles from North Korea into the EU • Ban on imports of food and agricultural products, machinery, electrical equipment, earth and stone, and wood from North Korea. • Prohibition on the import, purchase or transfer of seafood including fish, crustaceans, molluscs and other invertebrates, from North Korea. • Ban on the sale, supply, transfer or export of all industrial machinery, steel, aluminium, nickel, copper, zinc, tin and other metals to North Korea. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources of certain listed persons, entities and bodies engaged in or providing support which could contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs • Freezing of funds and economic resources of entities of the government of North Korea or Worker's Party of 	<ul style="list-style-type: none"> ○ to have involved in the exportation of workers from North Korea, including to generate revenue for the North Korean Government or the Workers' Party of Korea; ○ to have engaged in significant activities undermining cybersecurity against targets outside of North Korea on behalf of the North Korean Government or the Workers' Party; ○ to have imported or exported to or from North Korea arms or related material or engaged in related assistance or financial transactions; ○ to have imported or exported to or from North Korea luxury goods; ○ to have engaged in money laundering, counterfeiting of goods or currency, bulk cash smuggling or narcotics trafficking or other illicit economic activity that supports the Government of North Korea (or its senior officials); ○ to be an agency, instrumentality, controlled entity or official of the North Korean Government and the Workers' Party of Korea; ○ to have provided material support for the persons described above or to be owned or controlled by them or acting for or on their behalf.
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		<p>Korea or persons acting on their behalf or at their direction, that a Member State determines are associated with North Korea's nuclear-related, ballistic missile-related or other WMD-related programs, unless such funds are required to carry out missions to the UN, other diplomatic missions or humanitarian or denuclearization purpose and have been determined as such in advance by the Sanctions Committee.</p> <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <ul style="list-style-type: none"> • Ban on public provided financial support for trade where such support could contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs. • Ban on new commitments for grants, financial assistance and concessional loans to North Korea. • Prohibition on financial institutions from opening representative offices, subsidiaries, branches or bank accounts in North Korea. • Closure of representative offices of entities deemed to contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs. • Prohibition of direct or indirect participation in joint ventures and other business arrangements with entities 	<ul style="list-style-type: none"> • All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a United States person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p>Transport Restrictions</p> <ul style="list-style-type: none"> • The “Countering America’s Adversaries Through Sanctions Act” (CAATSA) was signed into law by President Trump on 2 August 2017. CAATSA prohibits certain foreign vessels from entering or operating in US waters if they are owned or operated by or on behalf of the Government of North Korea or a North Korean person, owned or operated by or on behalf of a foreign country where a seaport is located whose operator has been identified in a report submitted under the North Korea Sanctions and Policy Enhancement Act of 2016 or owned or operated by or on
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		<p>deemed to contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs.</p> <ul style="list-style-type: none"> • Prohibition of EU investment in all sectors of North Korea's Economy. <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Inspection, subsequent seizure and disposal, as well as prior information requirement, for all cargo being transported to and from North Korea, in particular if there are reasonable grounds to believe that such cargo contains items, the supply, sale, transfer or export of which, is prohibited under EU sanctions against North Korea. • Prohibition of the entry of vessels owned, operated, crewed or flagged by North Korea into EU ports. • Restriction on vessels from having access to EU ports where there are reasonable grounds to believe that such vessels (i) may contain equipment prohibited by EU sanctions against North Korea and/or (ii) are owned or controlled by persons held responsible by the UN Sanctions Committee for North Korea's policies in relation to its nuclear-related, ballistic missile-related or other WMD-related programs. 	<p>behalf of any country identified by the President of the US as being a country which is failing to comply with UN Security Council resolutions.</p> <p>Secondary Sanctions</p> <ul style="list-style-type: none"> • The "Countering America's Adversaries Through Sanctions Act" (CAATSA) was signed into law by President Trump on 2 August 2017. CAATSA requires the President of the US to impose sanctions on individuals acquiring significant amounts of various metals from North Korea, providing significant amounts of rocket, aviation or jet fuel to North Korea, providing goods or services to North Korean vessels sanctions by the UN or the US or owns or controlled by a designated person or maintaining correspondent accounts with North Korean banks. <p>Other</p> <ul style="list-style-type: none"> • On 21 September 2017, President Trump imposed new sanctions on North Korea through Executive Order 13810. • These included a 180-day ban on vessels and aircraft visiting the US which have visited North Korea, or have been involved in a ship-to-ship transfer with a vessel that
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		<p>relation to its nuclear-related, ballistic missile-related or other WMD-related programs, together with their family members or persons acting on their behalf of or at their direction or entities owned or controlled by them.</p> <ul style="list-style-type: none"> • Repatriation of all North Korean workers in the EU within 24 months of 26 February 2018. <p>Shipping Restrictions</p> <ul style="list-style-type: none"> • Prohibition from providing vessel classification services to certain listed vessels. • Prohibition from applying for or assisting in the registration or maintenance on the register of any vessels owned or operated by North Korea or North Korean nationals. <p>Other Restrictions</p> <ul style="list-style-type: none"> • Enhanced monitoring of the activities of EU financial institutions with banks domiciled in North Korea and their subsidiaries, branches and other financial entities outside North Korea. • Vigilance measures undertaken by all EU Member States to prevent specialised teaching or training of North Korean nationals disciplines which would 	
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		<p>contribute to North Korea's nuclear and related activities.</p> <p><u>Latest Developments</u></p> <ul style="list-style-type: none"> On 16 July 2019, the EU extended its autonomous sanctions on North Korean individuals and entities who contribute to North Korea's nuclear-related, ballistic-missile-related or other weapons of mass destruction-related programmes or for sanctions evasion. 	
12.	Russia/ Ukraine	<p>Trade Restrictions</p> <ul style="list-style-type: none"> Ban on the import of any goods into the EU originating in Crimea or Sevastopol. Ban on providing (directly or indirectly) finance, financial assistance, insurance or re-insurance relating to the import of goods into the EU originating in Crimea or Sevastopol. Ban on the sale, supply, export or transfer of listed key equipment and technology related to the transport, telecommunications and energy sectors to be used in Crimea and Sevastopol and on providing technical or financial assistance, brokering services or finance for the same. The list of prohibited equipment and 	<p>Financial Restrictions (SDN list)</p> <ul style="list-style-type: none"> Freeze on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. The Office of Foreign Assets Control (Treasury Department) may authorise certain types or categories of activities and transactions, which

		<p>technology has been expanded and is very wide in scope, and includes (inter alia) items as diverse as refrigerators, forestry machinery, air-conditioning machines, electric motors, and calculating machines and cash registers.</p> <ul style="list-style-type: none"> • Ban on the sale, supply, export or transfer of key equipment and technology for the exploration of oil, gas and minerals in Crimea and Sevastopol and on providing technical or financial assistance, brokering services or finance related to the same. • Ban on providing technical assistance, brokering, engineering or construction services directly relating to infrastructure related to the transport, telecommunications and energy sectors in Crimea or Sevastopol. • Embargo on arms and related material to Russia from the EU/by EU nationals. • Ban on the direct or indirect sale, supply, transfer, or export of dual-use goods and technology for military use or military end users in Russia and to certain entities listed in the sanctions regulations and on providing technical or financial assistance, brokering services or finance related to the same. • Restrictions on the sale, supply or export of certain listed 	<p>would otherwise be prohibited by this Restrictive measure.</p> <ul style="list-style-type: none"> • Freeze on property and interests in property in respect of the transactions of certain persons and entities listed who operate in Crimea. <p>Financial Sanctions (Sectoral Sanctions)</p> <p>Financial</p> <ul style="list-style-type: none"> • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 90 days maturity or new equity for certain listed persons related to the financial sector, their property, their interests in property and any entity 50% or more owned by any listed person (<u>applies to transactions entered into between 16 July 2014 and 12 September 2014</u>). • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 30 days maturity or new equity for certain listed persons related to the financial sector, their property, their interests in property and any entity 50% or more owned by any listed person (<u>applies to transactions entered into between 12 September 2014 and 27 November 2017</u>).
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		<p>items and types of oil exploration and production items and on providing technical or financial assistance, brokering services or finance related to the same.</p> <ul style="list-style-type: none"> • Prohibition on providing the following services necessary for deep water oil exploration and production (i.e. deeper than 150m), arctic oil exploration and production, or shale oil projects in Russia: (i) drilling, (ii) well testing, (iii) logging and completion services, (iv) supply of specialised floating vessels. • Prohibition on participation in activities with the object/effect to circumvent the above measures. <p>Exceptions</p> <ul style="list-style-type: none"> • Goods originated in Crimea or Sevastopol which have been made available to the Ukrainian authorities for examination. • The execution of trade contracts or ancillary contracts relating to key equipment and technology related to the transport, telecommunications and energy sectors concluded before 20 December 2014 until 21 March 2015, provided notification has been provided to the relevant competent authority 5 working days in advance. • The execution of trade contracts or ancillary contracts 	<ul style="list-style-type: none"> • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 14 days maturity or new equity for certain listed persons related to the financial sector, their property, their interests in property and any entity 50% or more owned by any listed person (applies to transactions entered into on or after 28 November 2017). • Prohibition on making new investments in Crimea and on providing finance or facilitating any transaction by a foreign person that would otherwise be prohibited under the restrictions if performed by a U.S. person (applies to contracts entered into from 19 December 2014). • Prohibition on import, export, sale or supply of any goods, services or technology to or from Crimea (applies to contracts entered into from 19 December 2014). • Prohibition on any transaction which evades, avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to cause a violation of, or any conspiracy formed to violate the prohibitions. <p>Exception</p> <ul style="list-style-type: none"> • Transactions involving derivative products whose value is linked to the above prohibitions.
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		<p>relating to the exploration of oil, gas and minerals concluded before 20 December 2014 until 21 March 2015, provided notification has been provided to the relevant competent authority 5 working days in advance.</p> <ul style="list-style-type: none"> • The execution of trade contracts relating to dual-use goods and technology and certain listed technologies concluded before 1 August 2014 or 12 September 2014 for certain contracts, or ancillary contracts necessary for the execution of such contracts. • Prohibition relating to dual-use goods does not apply to the supply of goods and technology intended for the aeronautics and space industry, and is for non-military use and for a non-military end user. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals. • Prohibition on acquiring or extending ownership in, and granting loans, credit or any finance to, <u>any</u> entity in Crimea and Sevastopol and on providing investment services related to the same. (applies to contracts concluded after 20 December 2014 – exclusion for obligations arising under contracts concluded before 20 	<p>Energy</p> <ul style="list-style-type: none"> • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 90 days maturity for certain listed persons related to the energy sector, their property, their interests in property and any entity 50% or more owned by any listed person (applies to transactions entered into between 16 July 2014 and 27 November 2017). • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 60 days maturity for certain listed persons related to the energy sector, their property, their interests in property and any entity 50% or more owned by any listed person (applies to transactions entered into on or after 28 November 2017). • Prohibition on providing, exporting, or re-exporting goods and services (except financial services), or technology in support of exploration or production for deepwater, Arctic offshore, or shale projects that have the potential to produce oil in Russia or maritime areas claimed by Russia and that involve certain listed persons relating to the energy sector, their property, their interests in property and any entity 50% or more owned by any listed person;
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		<p>December 2014 or ancillary contracts necessary for the execution of such contracts with 5 working days' notice to competent authority.)</p> <ul style="list-style-type: none"> • Prohibition on creating any joint venture in Crimea and Sevastopol and on extending ownership in real estate located in Crimea and Sevastopol and on providing investment services related to the same. (applies to contracts concluded after 20 December 2014 – exclusion for obligations arising under contracts concluded before 20 December 2014 or ancillary contracts necessary for the execution of such contracts with 5 working days' notice to competent authority.) • Prohibition on the purchase and sale of bonds/equity/other financial instruments with a maturity exceeding 90 days issued after 1 August 2014 or with a maturity exceeding 30 days, if issued after 12 September 2014 by listed entities or by legal persons more than 50% owned by such listed entities, or by persons acting on behalf of such listed entities or legal persons more than 50% owned by such listed entities and on providing investment services or assistance in the issuance of the same. • Prohibition on providing new loans or credit with a maturity exceeding 30 days to any listed entity after 12 	<ul style="list-style-type: none"> • Prohibition on providing, exporting, or re-exporting goods and services (except financial services), or technology in support of exploration or production for deepwater, Arctic offshore, or shale projects that have the potential to produce oil anywhere in the world and that involve certain listed persons relating to the energy sector, their property, their interests in property, and any entity either 33% or more owned by any listed person, or in which any listed person owns a majority of voting rights (applies to projects initiated on or after 29 January 2018). • Prohibition on any transaction which evades, avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to cause a violation of, or any conspiracy formed to violate the prohibitions above. <p>Defence</p> <ul style="list-style-type: none"> • Prohibition on transacting in, providing finance for, or otherwise dealing in new debt of longer than 30 days maturity for certain listed persons related to the defence sector, their property, their interests in property and any entity 50% or more owned by any listed person. • Prohibition on any transaction which evades, avoids, has the purpose or evading or avoiding, causes a violation of,
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		<p>September 2014, except for loans or credit that have a specific and documented objective to provide financing for non-prohibited imports or exports of goods and non-financial services between the EU and any third state, or for emergency liquidity funding for subsidiaries in the EU.</p> <ul style="list-style-type: none"> • Prohibition on the provision of funds and economic resources to certain listed individuals (directly or indirectly). • Prohibition on participation in activities with the object/effect to circumvent the measures. <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Travel Restrictions on entry into, or transit through, of certain listed persons into the EU including persons deemed responsible for actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, the stability or security in Ukraine, who obstruct the work of international organisations in Ukraine, or who provide support to or benefit from Russian decision makers responsible for the destabilisation of Eastern Ukraine and the illegal annexation of Crimea, as well as persons associated 	<p>or attempts to cause a violation of, or any conspiracy formed to violate the prohibition.</p> <p>Secondary Sanctions</p> <ul style="list-style-type: none"> • The “Countering America’s Adversaries Through Sanctions Act” (CAATSA) was signed into law by President Trump on 2 August 2017. • CAATSA allows the US Secretary of the Treasury to place Russian state-owned entities in the Russian railway or metals and mining sectors on the SDN list. • Section 228 CAATSA allows the US Government to impose blocking sanctions on any foreign person who knowingly: <ul style="list-style-type: none"> ○ materially violates, attempts to violate, conspires to violate, or causes a violation of any license, order, regulation, or prohibition contained in or issued pursuant to (inter alia) Executive Order 13661 and 13662; ○ (Executive Order 13661 blocks the property and interests in property of officials of the Russian Government, persons in the arms or related material sector of Russia or persons who have materially assisted, sponsored or provided financial, material or technological support or goods and
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	<p>with them.</p> <ul style="list-style-type: none"> • Prohibition on providing services directly relating to tourism activities in Crimea and Sevastopol, in particular it is prohibited for cruise ships to call at any ports situated in the Crimean peninsula, except in cases of emergency. (applies to contracts concluded after 20 December 2014 – exclusion for obligations arising under contracts concluded before 20 December 2014 or ancillary contracts with 5 working days' notice to competent authority). <p><u>Other</u></p> <p>In September 2014, the EU extended its sanctions on people and entities that are said to be undermining the territorial integrity of Ukraine for 6 months until 15 March 2018. It has also added Crimean Sea Ports to its list of designated people and entities, amended the sanctions to include a derogation for payments to Crimean Sea Ports for certain services, and updated the listing information for several people subject to the sanctions.</p> <p><u>Latest Developments</u></p> <p>On 20 June 2019, the EU extended restrictive measures introduced in response to the illegal annexation of Crimea and</p>	<p>services to these persons.</p> <ul style="list-style-type: none"> ○ Executive Order 13662 blocks the property and interests in property of persons or entities in the Russian financial services, energy, metals and mining, engineering and defense industries who have materially assisted, sponsored or provided financial, material or technological support to persons contributing to the Ukraine crisis.) or ○ facilitates a significant transaction or transactions, including deceptive or structured transactions, for or on behalf of any person subject to US sanctions with respect to Russia, or the child, spouse, parent, or sibling of any such person who is an individual. • “Foreign person” means any citizen or national of a foreign state (including any such individual who is also a citizen or national of the US), or any entity not organized solely under the laws of the US or existing solely in the US (but not include foreign states). • According to OFAC guidance, “facilitating a significant transaction” means providing assistance for a transaction from which the person in question derives a particular benefit of any kind. Assistance may include “the provision or transmission of currency, financial instruments,
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		<p>Sevastopol until 23 June 2020.</p> <p>On 27 June 2019 Council Decision (CFSP) 2019/1108, prolonged the EU's Russia sectoral sanctions for a further 6 months, until 31 January 2020.</p> <p>On 12 September 2019, the EU extended the restrictive measures over actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine for a further 6 months, until 15 March 2020. The extension relates to an asset freeze and travel restrictions in relation to 170 persons and 44 entities.</p>	<p>securities, or any other value; purchasing, selling, transporting, swapping, brokering, financing, approving, or guaranteeing; the provision of other services of any kind; the provision of personnel; or the provision of software, technology, or goods of any kind.”</p> <ul style="list-style-type: none"> • The guidance sets out the criteria for determining whether a transaction is “significant” or not, including: (a) the size, number, and frequency of the transaction(s); (b) the nature of the transaction(s); (c) the level of awareness of management and whether the transaction(s) are part of a pattern of conduct; (d) the nexus between the transaction(s) and a blocked person; (e) the impact of the transaction(s) on statutory objectives; (f) whether the transaction(s) involve deceptive practices; and (g) such other factors as OFAC deems relevant on a case-by-case basis. • Section 231 CAATSA allows the President of the United States to impose five or more of the sanctions listed in Section 235 of CAATSA on persons he/she determines knowingly engages in a significant transaction with a person that is part of, or operates for or on behalf of the defence or intelligence sectors of the Russian Government.
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			<p>The sanctions listed in Section 235 CAATSA include:</p> <ul style="list-style-type: none"> ○ Sanctions on the principal executive officers of the sanctioned person. ○ Prohibition of any transactions in foreign exchange that are subject to United States jurisdiction, and in which the sanctioned person has any interest. ○ Prohibiting any dealings in property subject to US jurisdiction in which the sanctioned person has any interest. ○ A Ban on any US person investing in or purchasing significant amounts of debt or equity in which the sanctioned person has an interest, amongst others. <p><u>Latest Developments</u></p> <p>On 2 August 2019, the US announced the imposition of further sanctions under the “Chemical and Biological Weapons Control and Warfare Elimination Act of 1991” (CBW Act). These further sanctions include certain restrictions in relation to US banks participating in non-ruble denominated bonds issued by the Russian sovereign and lending non-ruble denominated funds to the Russian Sovereign. In addition, there are additional restrictions on the export licensing of certain items controlled for chemical and biological weapons proliferation reasons under US export controls.</p>
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<p>13.</p>	<p>South Sudan</p>	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related material to South Sudan which might be used for internal repression. • Ban on providing technical assistance or brokering services related to military activity. • Ban on providing finance or financial assistance related to military activity. • Ban on providing technical and financial assistance which may undermine the arms embargo. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals. • Prohibition on the provision of funds and economic resources to certain listed individuals. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p><u>Latest Developments</u></p> <p>On 31 May 2019, the UN Security Council renewed the arms embargo and targeted sanctions against individuals said to be blocking peace in South Sudan until 31 May 2020.</p>	<p>Overview</p> <ul style="list-style-type: none"> • On July 1, 2014, OFAC issued the South Sudan Sanctions Regulations to implement E.O.13664 • The sanctions target persons contributing to the conflict in South Sudan whether that is directly carrying out the prohibited activities listed or assisting another to carry out said activities. • The US also imposes arms restrictions on South Sudan. <p>Other Restrictions</p> <ul style="list-style-type: none"> • Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Sudan and South Sudan. <p><u>Latest Developments</u></p> <p>On 1 April 2019, the US continued the sanctions on South Sudan for 1 year by extending the national emergency declared in EO 13664.</p>
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<p>14.</p>	<p>Sudan</p>	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related material to Sudan. • Ban on providing technical assistance or brokering services related to military activity. • Ban on providing finance or financial assistance related to military activity. • Ban on participation in activities which may undermine the arms embargo. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals, who impede the peace process, constitute a threat to stability in Darfur and the region, commit violations of international humanitarian or human rights law or other atrocities, violate the UN arms embargo and/or are responsible for offensive military overflights in and over the Darfur region. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p>Travel Restrictions</p>	<p>Revoked Sanctions</p> <p>With effect from 12 October 2017, the following sanctions on Sudan were revoked:</p> <ul style="list-style-type: none"> • Prohibitions on all transactions or activities related to the petroleum or petrochemical industries in Sudan by United States persons. • Import bans on all goods or services originating in non-specified areas of Sudan into the US, either directly or through third countries. • Prohibitions on export or reexport of goods, technology or services to Sudan from the US or by a US person. • Blocks on all property and interests in property in respect of transactions of the Government of Sudan located in the US or within the control of a United States person, including individuals and entities that are owned or controlled by, or act on behalf of, the Government of Sudan anywhere in the world. • Prohibitions on financial dealings with Sudan, including the performance by any US person of any contract, including a financing contract, in support of an industrial, commercial, public utility, or governmental project in Sudan.
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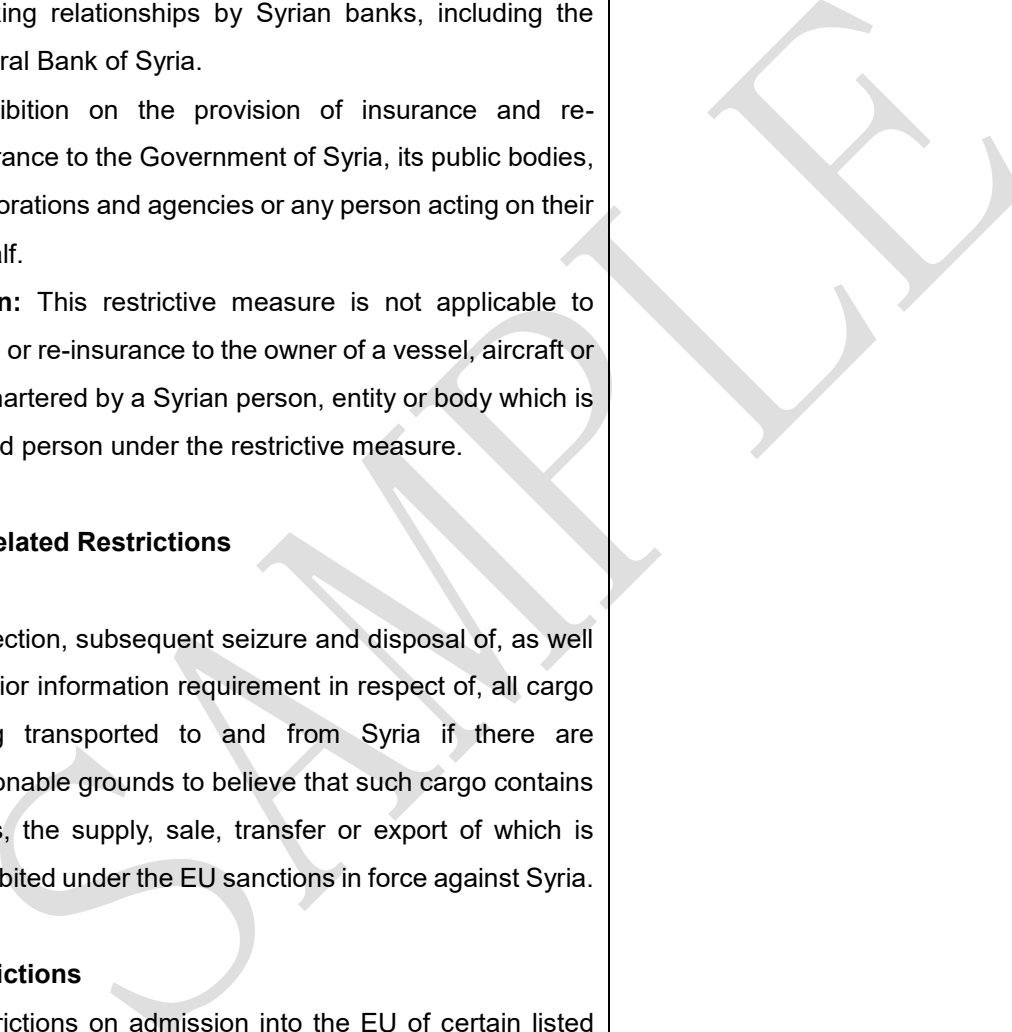
		<ul style="list-style-type: none"> Restrictions on admission into the EU of individuals, who impede the peace process, constitute a threat to stability in Darfur and the region, commit violations of international humanitarian or human rights law or other atrocities, violate the UN arms embargo and/or are responsible for offensive military overflights in and over the Darfur region. <p><u>Latest Developments</u></p> <p>None.</p>	<ul style="list-style-type: none"> The recordkeeping requirements associated with use of the general license no longer apply to new transactions. <p>Sanctions still in force:</p> <p>Sanctions imposed by the US in relation to the conflict in Darfur remain unaffected, as do sanctions on SDNs or transactions involving military, proliferation or terrorism. Licences are still required for many exports and reexports of US goods..</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> Block on all property and interests in property in respect of transactions of certain listed persons and entities listed on the SDN List or in its Annexure of the Executive order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a United States person, wherever located. <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure.
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15.	Syria	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargo on arms and related material, certain equipment, goods and technology to Syria which might be used for the manufacture and maintenance of products which could be used for internal repression. • Ban on providing technical and financial assistance which may undermine the embargo on arms and related material, certain equipment, goods and technology. <p>Note: There are certain derogations allowing the limited provision of certain equipment, technical assistance, financial assistance, brokering services and insurance relating to the international agreement to decommission Syria's chemical weapons</p> <p>There are also derogations where assistance is intended for food, agricultural, medical or other humanitarian purposes.</p> <ul style="list-style-type: none"> • Embargo on equipment or software intended for use by the Syrian regime in the monitoring or interception of the Internet and of telephone communications on mobile or fixed networks in Syria and the provision of assistance 	<p>General</p> <ul style="list-style-type: none"> • As a general rule, US Persons (consisting of US companies, US citizens and permanent resident aliens wherever located, and anyone in the territory of the US) are prohibited from engaging in almost all business or related transactions with Syrian persons and entities, subject to some exceptions (see EO 13582). The below sets out some specific restrictions: <p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargo by the United States to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Syria. <p>Exception: a license or other approval may be issued, on a case by-case basis by the DDTC.</p> <ul style="list-style-type: none"> • Export ban on goods or technology classified on the Commerce Control List will require a license from the

		<p>to install, operate or update such equipment or software.</p> <ul style="list-style-type: none"> • Ban on purchase, import into the EU or transport of crude oil and petroleum products from Syria. • Embargo on key equipment and technology for the following key sectors of the oil and natural gas industries in Syria, or Syrian-owned enterprises engaged in those sectors outside Syria: <ul style="list-style-type: none"> ○ Refining; ○ Liquefied natural gas; ○ Exploration; ○ Production. • Ban on provision and trade of new Syrian banknotes, coins, gold, precious metals, diamonds, luxury goods as determined by the EU, to the Government of Syria, its public bodies, corporations and agencies, the Central Bank of Syria as well as to, from or for persons and entities acting on their behalf or at their direction, or entities owned or controlled by them. • Prohibition on granting of any finance, participation of construction in, creation of any joint venture with, Syria or Syrian owned enterprises engaged in the Syrian: <ul style="list-style-type: none"> ○ oil industry sectors of exploration, production, refining; ○ new power plant construction sector for the 	<p>Bureau of Industry and Security (BIS) at the United States Department of Commerce:</p> <ul style="list-style-type: none"> ○ There is a general policy of denial for exports and re-exports to Syria of items subject to the Export Administration Regulations. However, BIS may review several categories of items on a case-by-case basis, including: Medicine on the Commerce Control List (CCL) and medical devices; Telecommunications equipment and associated computers, software, and technology; and Parts and components intended to ensure the safety of civil aviation and the safe operation of commercial passenger aircraft. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on all property and interests in property of the Government of Syria, which includes its agencies, instrumentalities, and controlled entities, which are in the United States or within the possession or control of United States persons. All property in which any blocked person has an interest is blocked if it is in the United States or in the possession or control of a United States person, wherever located. The property and interests in property of
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		<p>production of electricity.</p> <ul style="list-style-type: none"> • Prohibition on the import, export, transfer, or provision of brokering services related to the import, export or transfer of, Syrian cultural property goods and other goods of archaeological, historical, cultural, rare scientific or religious importance. • Prohibition on the sale, supply, transfer or export of jet fuel and fuel additives to any person, entity or body in Syria, or for use in Syria (subject to some limited exceptions). • Prohibition on the provision of brokering services, financing or financial assistance, (including financial derivatives, insurance and reinsurance) related to the sale, supply, transfer or export of jet fuel and fuel additives to any person, entity or body in Syria, or for use in Syria. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed persons responsible for the violent repression against the civilian population in Syria, persons benefiting from or supporting the regime, and persons associated with them. 	<p>an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed.</p> <p>The Executive Order also prohibits the following:</p> <ul style="list-style-type: none"> • New investment in Syria by a US person, wherever located; • The direct or indirect exportation, re-exportation, sale, or supply of any services to Syria from the United States or by a United States person, wherever located; • The importation into the US of petroleum or petroleum products of Syrian origin; • Any transaction or dealing by a United States person, wherever located, in or related to petroleum or petroleum products of Syrian origin; and • Any approval, financing, facilitation or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited if performed by a United States person or within the US. • OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p>General Licences</p>
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	<p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p>Note: There are certain <u>derogations allowing the release of certain frozen funds for limited humanitarian purposes.</u></p> <ul style="list-style-type: none"> • Restraint on commitments for public and private financial support for trade with Syria, including the granting of export credits, guarantees or insurances to EU nationals or entities involved in such trade and a ban on new long term commitments for public and private provided financial support for trade with Syria. • Ban on new commitments for grants, financial assistance and concessional loans to the Government of Syria. • Prohibition for the European Investment Bank (EIB) to make any disbursement or payment under or in connection with any existing loan agreement entered into between Syria and EIB. • Restrictions on issuance of and trade in public or public-guaranteed bonds issued after 1 December 2011. • Prohibition on opening of new branches, subsidiaries, or representative offices of Syrian banks in the territories of EU Member States, and the establishment of new joint ventures, or the taking of an ownership 	<p>General Licences are available including for the exportation or re-exportation of goods licensed by the Department of Commerce; non-commercial personal remittances to or from Syria; transactions related to U.S. persons residing in Syria; the export and re-export of services in support of humanitarian and other not-for-profit activities in Syria by U.S. and third country non-governmental organizations; and certain transactions related to intellectual property protection.</p> <p><u>Latest Developments</u></p> <p>None.</p>
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		<p>interest, or the establishment of new correspondent banking relationships by Syrian banks, including the Central Bank of Syria.</p> <ul style="list-style-type: none"> Prohibition on the provision of insurance and re-insurance to the Government of Syria, its public bodies, corporations and agencies or any person acting on their behalf. <p>Exception: This restrictive measure is not applicable to insurance or re-insurance to the owner of a vessel, aircraft or vehicle chartered by a Syrian person, entity or body which is not a listed person under the restrictive measure.</p> <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> Inspection, subsequent seizure and disposal of, as well as prior information requirement in respect of, all cargo being transported to and from Syria if there are reasonable grounds to believe that such cargo contains items, the supply, sale, transfer or export of which is prohibited under the EU sanctions in force against Syria. <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restrictions on admission into the EU of certain listed persons responsible for the violent repression against 	
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		<p>the civilian population in Syria, persons benefiting from or supporting the regime, and persons associated with them.</p> <p>EU Regulation 1323/2014 of 12 December 2014 implemented additional restrictive measures relating to jet fuel (see above).</p> <p><u>Latest Developments</u></p> <p>On 17 May 2019, the EU extended the restrictive measures in place against the Syrian regime until 1 June 2020.</p>	
16.	Tunisia	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources of certain listed individuals, entities and bodies belonging to, owned, held or controlled by persons responsible for misappropriation of Tunisian State funds, and natural or legal persons or entities associated with them. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p><u>Latest Developments</u></p> <p>On 29 January 2019 the EU extended its Tunisia sanctions for 1 year, until 31 January 2020, targeting those responsible for the</p>	<p>Overview</p> <ul style="list-style-type: none"> No United States restrictive measures are in force against Tunisia other than the restrictive measure (see below). <p>Other Restrictions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Tunisia.

		misappropriation of Tunisian state funds (see (CFSP) 2019/135).	
17.	Venezuela	<p>General</p> <p>The EU has implemented a travel ban and asset freeze on eighteen Venezuelan individuals responsible for serious human rights abuses or the repression of civil society and democratic opposition in Venezuela or whose actions, policies or activities otherwise undermine democracy or the rule of law in Venezuela. There is also an arms embargo and a prohibition of the supply of equipment which might be used for internal repression and equipment intended for monitoring communications (see (CFSP) 2017/2074).</p> <p>Trade Restrictions</p> <ul style="list-style-type: none"> • Restrictions against providing technical or financial assistance in relation to the sale, supply, transfer or export of arms and related materiel of all types, including weapons and ammunition, military vehicles and equipment. • Restrictions against the sale, supply, transfer or export of equipment, technology or software intended primarily for use in the monitoring or interception by, or on behalf 	<p>General</p> <p>The US enforces asset freezes and travel bans on Venezuelan persons and entities on the SDN List.</p> <p>All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located.</p> <ul style="list-style-type: none"> • The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. • The Office of Foreign Assets Control (Treasury Department) may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p>Financial Restrictions</p> <p>As a general rule, US persons are prohibited from all financial transactions involving the Government of Venezuela, the Venezuelan State Oil Company (Petróleos</p>

		<p>of, the Venezuelan regime of the internet and of telephone communications on mobile or fixed networks in Venezuela.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Assets freezes are placed on natural/legal persons, entities or bodies responsible for serious human rights violations or those undermine democracy or the rule of law in Venezuela, • Derogation from the above will be allowed in certain instances such as in order to satisfy the basic needs of the natural/legal person and payment of reasonable professional fees. <p><u>Latest Developments</u></p> <p>The EU has renewed its Venezuela sanctions for 1 year, until 14 November 2019, in “view of the continuing deterioration of the situation in Venezuela”</p>	<p>de Venezuela, S.A (PdVSA)), the Central Bank of Venezuela or other Venezuelan Government entities.</p> <p>There is a risk that non-US entities and individuals may be designated under Executive Order 13850 if they continue to engage in transactions with PdVSA including ‘materially assisting, sponsoring or providing financial, material or technological support for, or goods or services to or in support of, PdVSA or its targeted subsidiaries’ or if they are deemed to be operating in the oil sector of the Venezuelan economy.</p> <p>There is also a risk that non-US entities and individuals may be designated under Executive Order 13884 if they continue to engage in certain transactions with the Government of Venezuela.</p> <ul style="list-style-type: none"> • Any transaction which evades, avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to cause a violation of, or any conspiracy formed to violate the prohibitions above is prohibited. <p><u>Latest Developments</u></p> <ul style="list-style-type: none"> • On 5 August 2019, President Trump issued new Executive
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18.	Yemen	<p>Overview</p> <ul style="list-style-type: none"> EU restrictive measures in force against a small number of individuals based in Yemen (see Annex 1 of Council Regulation (EU) No 1352/2014). 	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List. All property in which any blocked person has an interest is

	<p>Other Restrictions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Yemen. <p>(Link to UK government consolidated list of financial sanctions targets (includes EU targets))</p> <p><u>Latest Developments</u></p> <p>On 26 February 2019 the UN Security Council unanimously adopted Resolution 2456 (2019), which renews until 26 February 2020 the arms embargo, travel bans and asset freezes against those “threatening peace and security in Yemen”.</p>	<p>blocked if it is in the US or in the possession or control of a US person, wherever located.</p> <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>On 14 May 2019 the US extended the asset freezing measures set out under Executive Order 13611 for 1 year by continuing the national emergency as declared.</p>
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