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U.S. Economic Sanctions 2026 Landscape & Current Trends

October 21, 2026

Presented by **Jamie Schafer** and **Sydney Veatch**

The Compliance Collective



This webinar is a part of our monthly webinar series, “The Compliance Collective.”

The webinar series is hosted by a team of cross-disciplinary Perkins Coie lawyers who provide a monthly overview and discussion forum on a critical hot topic in ethics and compliance. Each topic provides a look at emerging issues and offers creative solutions to potential compliance problems.

The webinar is hosted every third Thursday at the same time each month: 10:00 a.m. PT/12:00 p.m. CT/1:00 p.m. ET.

Sign up on our website to receive invitations to our future webinars!

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Agenda and speakers

1	Sanctions Landscape
2	Enforcement
3	Compliance
4	Current Trends
5	What’s on the Horizon



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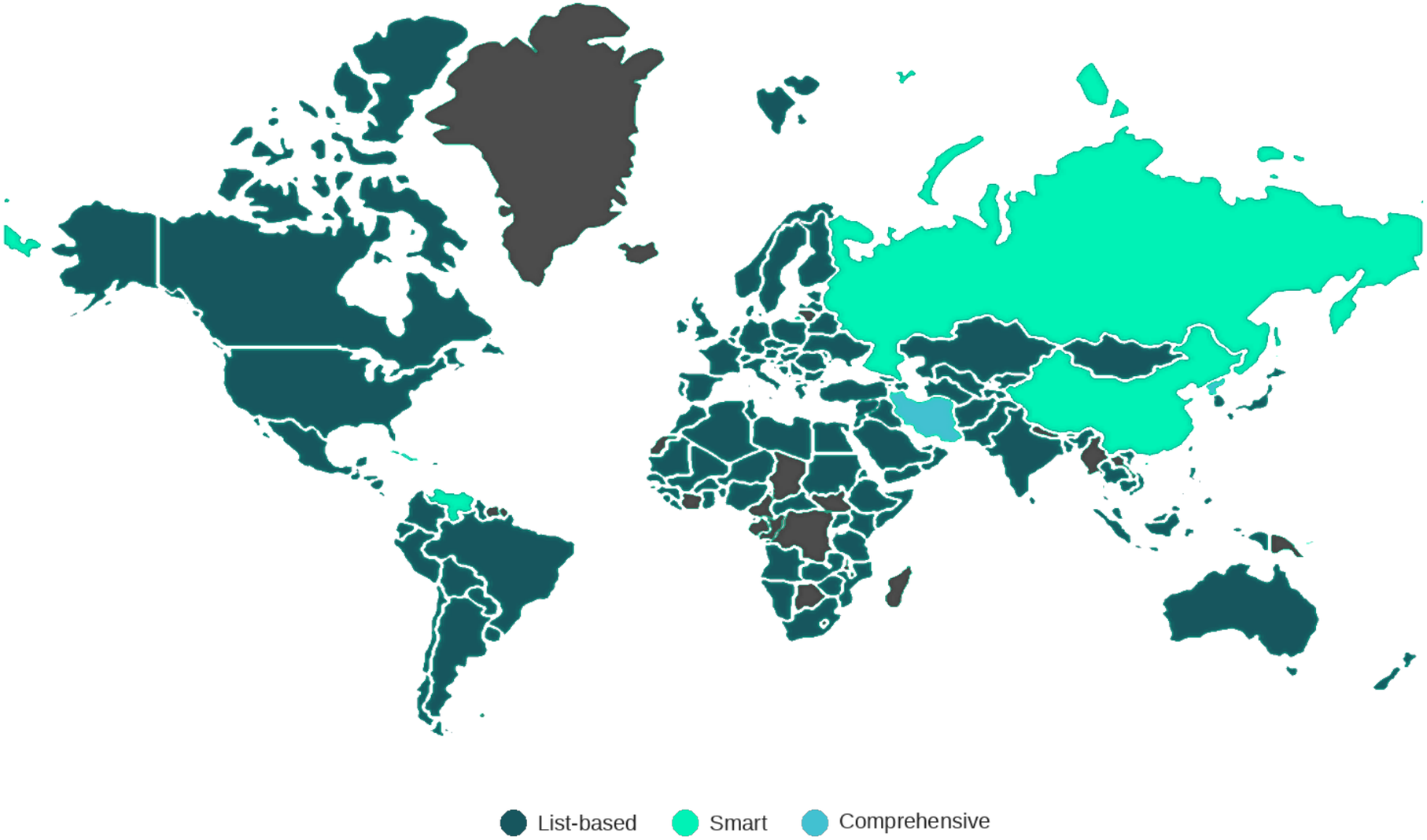
Landscape

U.S. Economic Sanctions

Current Sanctions Landscape



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Current Sanctions Landscape

Programs

- **Comprehensive**
  - Iran, Cuba, North Korea, the Crimea, and Donetsk and Luhansk regions of Ukraine
  - Note that Syria was recently removed from this list
- **"Smart Sanctions"**
  - China (CMIC; Hong Kong Democracy;
  - Russia (CAATSA; Foreign Interference in United States Elections; Ukraine)
  - Venezuela
- **List-Based Sanctions**
  - Country/Political
    - Afghanistan, Balkans, Belarus, Burma, Central African Republic, Democratic Republic of Congo, Ethiopia, Iraq, Lebanon, Libya, Mali, Nicaragua, Syria (now PAARS); Somalia, Sudan/Darfur, Yemen, Zimbabwe
  - Activity-Based
    - Counter narcotics trafficking, counter terrorism, cyber security, nuclear nonproliferation, diamond trade, transnational criminal organizations; human rights and anti-corruption (Global Magnitsky Sanctions; Hostages and Wrongfully Detained)
    - Most recently: International Criminal Court

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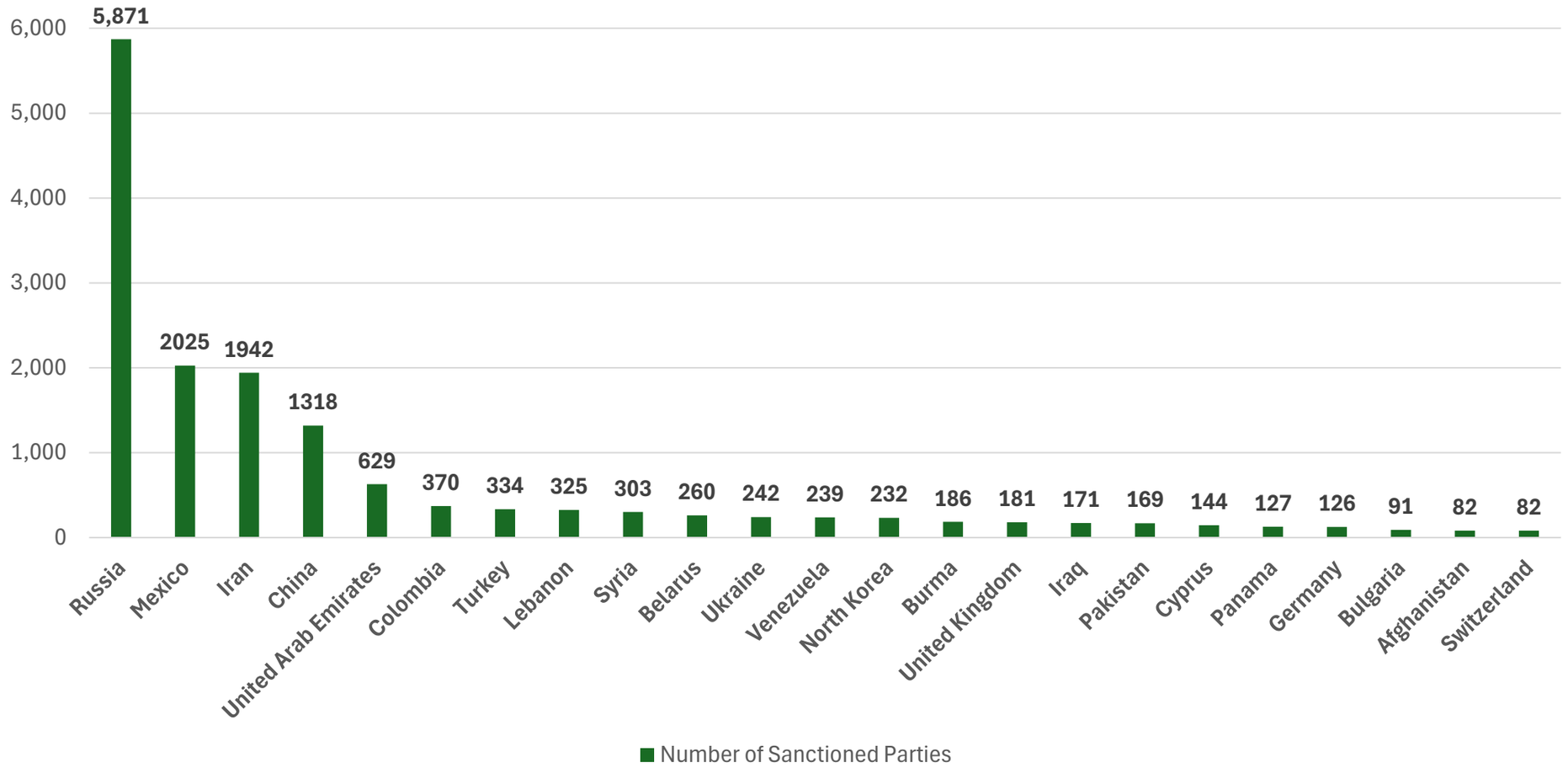
Current Sanctions Landscape

Number of SDNs (per country)



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Enforcement

U.S. Economic Sanctions

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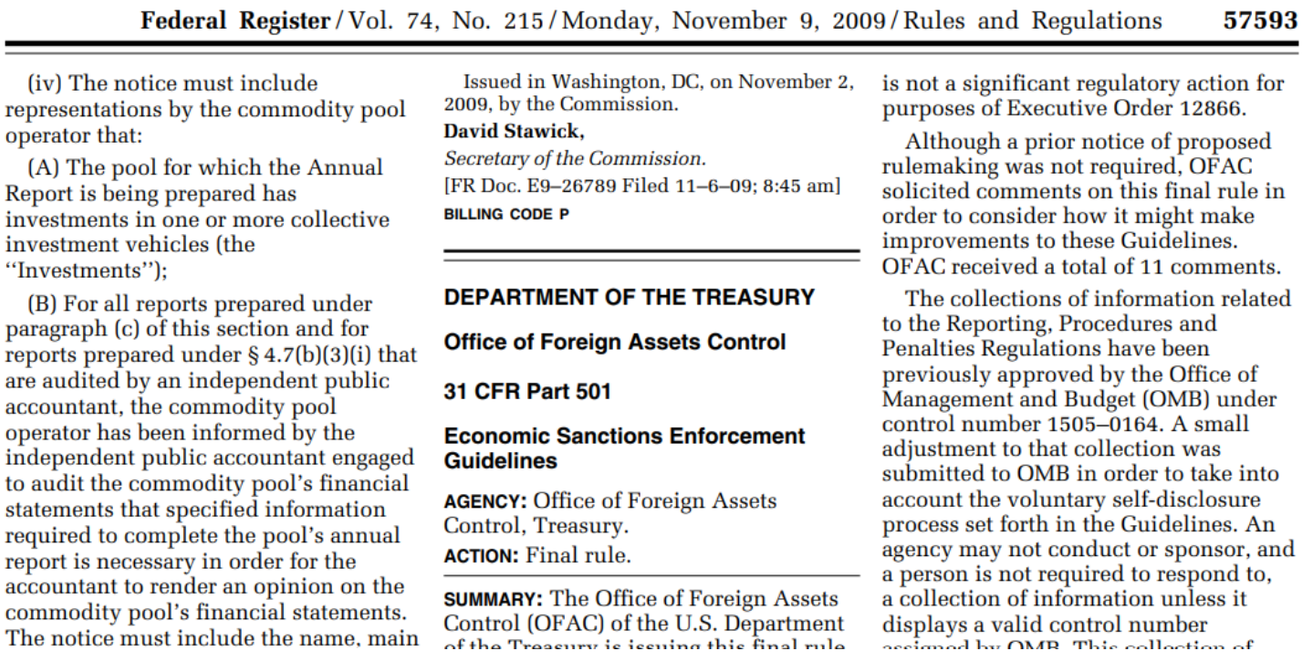
Enforcement

Primary versus Secondary Liability

- **Primary Liability**
  - U.S. entities and individuals
    - Wholly owned/controlled subsidiaries of U.S. entities w/r/t Cuba and Iran
  - Anyone located in the United States at the time of the activity
  - Transactions involving U.S. origin goods
  - Anyone "causing a violation" by a U.S. person (e.g. USD correspondent banking)
  - **Consequences: civil and criminal penalties; imprisonment**

Enforcement Guidelines
Set Out Key Enforcement Factors & Penalty Calculation Matrix



Federal Register / Vol. 74, No. 215 / Monday, November 9, 2009 / Rules and Regulations 57593

(iv) The notice must include representations by the commodity pool operator that:

(A) The pool for which the Annual Report is being prepared has investments in one or more collective investment vehicles (the "Investments");

(B) For all reports prepared under paragraph (c) of this section and for reports prepared under § 4.7(b)(3)(i) that are audited by an independent public accountant, the commodity pool operator has been informed by the independent public accountant engaged to audit the commodity pool's financial statements that specified information required to complete the pool's annual report is necessary in order for the accountant to render an opinion on the commodity pool's financial statements. The notice must include the name, main

Issued in Washington, DC, on November 2, 2009, by the Commission.

David Stawick,

Secretary of the Commission.

[FR Doc. E9–26789 Filed 11–6–09; 8:45 am]

BILLING CODE P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 501

Economic Sanctions Enforcement Guidelines

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury is issuing this final rule

is not a significant regulatory action for purposes of Executive Order 12866.

Although a prior notice of proposed rulemaking was not required, OFAC solicited comments on this final rule in order to consider how it might make improvements to these Guidelines. OFAC received a total of 11 comments.

The collections of information related to the Reporting, Procedures and Penalties Regulations have been previously approved by the Office of Management and Budget (OMB) under control number 1505–0164. A small adjustment to that collection was submitted to OMB in order to take into account the voluntary self-disclosure process set forth in the Guidelines. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB. This collection of

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Enforcement

Primary Liability versus Secondary Sanctions

	Imposition of Secondary Sanctions
Basis	• "Conduct or facilitate" a "significant transaction" with specific U.S. sanctions targets (e.g. many targets in Russia, Iran, Syria, Hezbollah, and North Korea) • **NEW (December 2023):** "Conduct or facilitate" a "significant transaction" or "provide any service" involving Russia's military-industrial base, including the direct or indirect sale, supply, or transfer to Russia of certain specified items.
Potential Consequences	• Loss of correspondent banking privileges • Added to U.S. sanctions lists - U.S. persons/entities prohibited from "dealing" with SDNs - Freezing of all assets within the control of U.S. persons/entities

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Enforcement

Tertiary Implications

	Reputational/Economic Impact
Basis	• Negative media attention/NGO exposés revealing non-prohibited transactions involving: - U.S. sanctions targets - Support for unpopular regimes (e.g. Russia, Syria, Venezuela) or organizations (e.g. Hezbollah; Hamas) *See, e.g.,* Yale CELI List of Companies Leaving and Staying in Russia
Potential Consequences	• Investor/shareholder scrutiny • Negative reactions from counterparties/customers • Creditor impacts (e.g. inability to make sanctions-related reps/warranties) • Banking relationship issues (e.g. “de-risking”; higher risk rating; closing of accounts)

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Enforcement

OFAC Enforcement

Primary civil sanctions regulator

Strict Liability Standard for Enforcement Available

Sanctions are typically broadly authorized by Presidential Executive Order or Congressional statute with OFAC delegated authority to:

- Issue implementing regulations
- Issue general licenses (exceptions)
- Issue specific licenses
- Sanction specific parties/entities (i.e. SDNs), with State Department consultation
- Draft guidance/advisories

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Enforcement

Interacting with OFAC

Informal outreach via email or telephone

Formal request for guidance

Request for Specific License

Voluntary Self-Disclosure

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Enforcement

DOJ Enforcement

Authority over criminal enforcement

- Criminal/grand jury subpoenas
- Criminal settlements (e.g. DPAs; NPAs) (fines; forfeiture/disgorgement; monitorships)
- Declinations
- Indictments/guilty pleas (including potential prison sentences for individuals

Criminal penalties require knowledge, but "knowledge" can be satisfied through "willful blindness"

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Enforcement

Interacting with DOJ

- Voluntary Self-Disclosure
  - Policies governed by DOJ section or office policy
  - Criminal Division Corporate Enforcement and Voluntary Self-Disclosure Policy
  - U.S. Attorneys' Offices Voluntary Self-Disclosure Policy
  - DOJ will look to its guidance on Evaluation of Corporate Compliance Programs to assess "effective compliance" and/or remedial efforts
- Response and outcomes are much less certain given the newness of these policies and the lack of significant precedent for DOJ involvement in corporate enforcement of U.S. sanctions
- ***However, DOJ will not confer voluntary disclosure credit for disclosure to OFAC or any other agency***

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Enforcement

Key Areas

Historical Focus	Areas of New Focus
- Banks - Global manufacturing/distribution - Oil & Gas - Life Insurance	- Crypto - Gatekeepers - Foreign entities/individuals

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Enforcement

2024

2024 CIVIL PENALTIES INFORMATION CHART

Detailed Penalties/ Findings of Violation Information	Name	Aggregate Number of Penalties, Settlements, or Findings of Violation	Penalties/Settlements Total in USD
12/31/2024	SkyGeek Logistics, Inc.	1	22,172
12/18/2024 b	Córdoba Music Group	1	41,591
12/18/2024 a	An Individual	1	45,179
12/13/2024	C.H. Robinson International, Inc.	1	257,690
12/03/2024	Aiotec GmbH	1	14,550,000
11/19/2024	An Individual	1	1,104,408
11/14/2024	American Life Insurance Company	1	178,421
10/17/2024	Vietnam Beverage Company Limited	1	860,000
07/26/2024	State Street Bank and Trust Company and its subsidiary, Charles River Systems, Inc.	1	7,452,501
06/26/2024	Mondo TV, S.p.a.	1	538,000
04/19/2024	SCG Plastics Co., Ltd.	1	20,000,000
03/14/2024	EFG International AG	1	3,740,442
Year to date totals:		12	48,790,404

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Enforcement

2025

2025 CIVIL PENALTIES INFORMATION CHART

Detailed Penalties/ Findings of Violation Information	Name	Aggregate Number of Penalties, Settlements, or Findings of Violation	Penalties/Settlements Total in USD
12/16/2025	Exodus Movement, Inc.	1	3,103,360
12/09/2025	An Individual	1	1,092,000
12/04/2025	Gracetown, Inc.	1	7,139,305
12/02/2025	IPI Partners, LLC	1	11,485,352
11/24/2025	An Individual	1	4,677,552
09/22/2025	ShapeShift AG	1	750,000
09/03/2025	Fracht FWO Inc.	1	1,610,775
07/15/2025	Interactive Brokers LLC	1	11,832,136
07/08/2025	Harman International Industries, Inc.	1	1,454,145
07/02/2025	Key Holding, LLC	1	608,825
06/16/2025	Unicat Catalyst Technologies, LLC	1	3,882,797
06/12/2025	GVA Capital Ltd.	1	215,988,868
01/17/2025	Haas Automation, Inc.	1	1,044,781
01/16/2025	Family International Realty LLC and an Individual	1	1,076,923
Year to date totals:		14	265,746,819

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Enforcement

2026

2026 CIVIL PENALTIES INFORMATION CHART

Detailed Penalties/ Findings of Violation Information	Name	Aggregate Number of Penalties, Settlements, or Findings of Violation	Penalties/Settlements Total in USD
10/13/2026	Bank of America, N.A.	1	11,662,930
10/09/2026	Pegasus Worldwide Logistics	1	175,015
09/10/2026	An Individual	1	1,427,230
08/12/2026	Rice Lake Weighing Systems, Inc.	1	60,764
06/01/2026	FTI Consulting, Inc.	1	1,050,000
05/18/2026	Adani Enterprises Limited	1	275,000,000
03/17/2026	TradeStation Securities, Inc.	1	1,110,661
02/25/2026	An Individual	1	3,777,000
02/12/2026	IMG Academy, LLC	1	1,720,000
Year to date totals:		9	295,983,600

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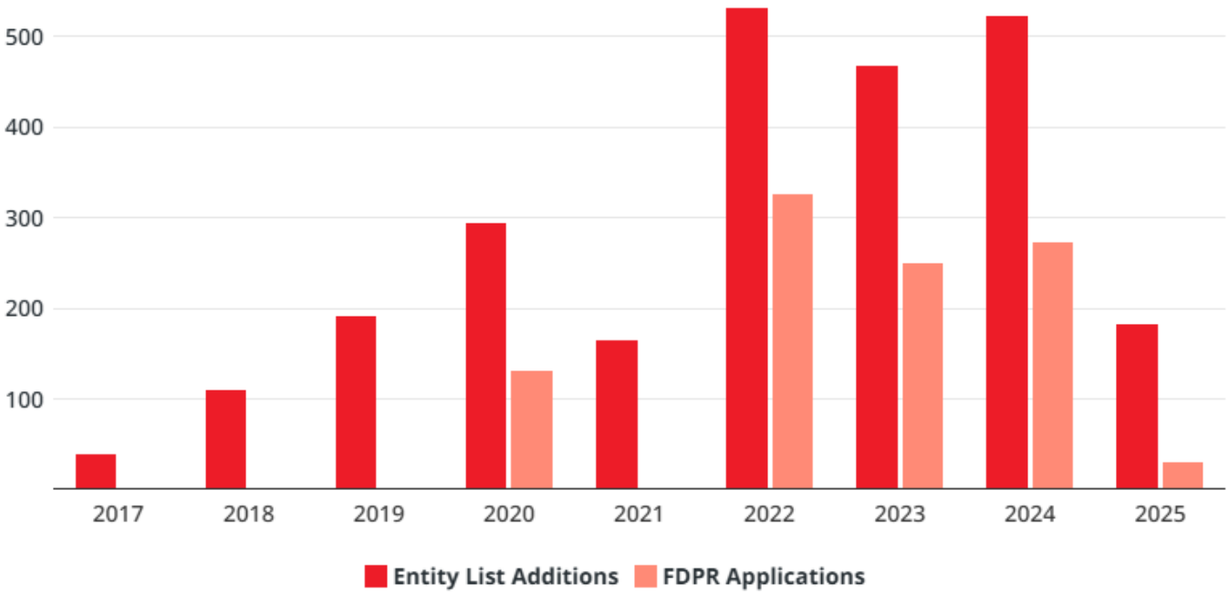
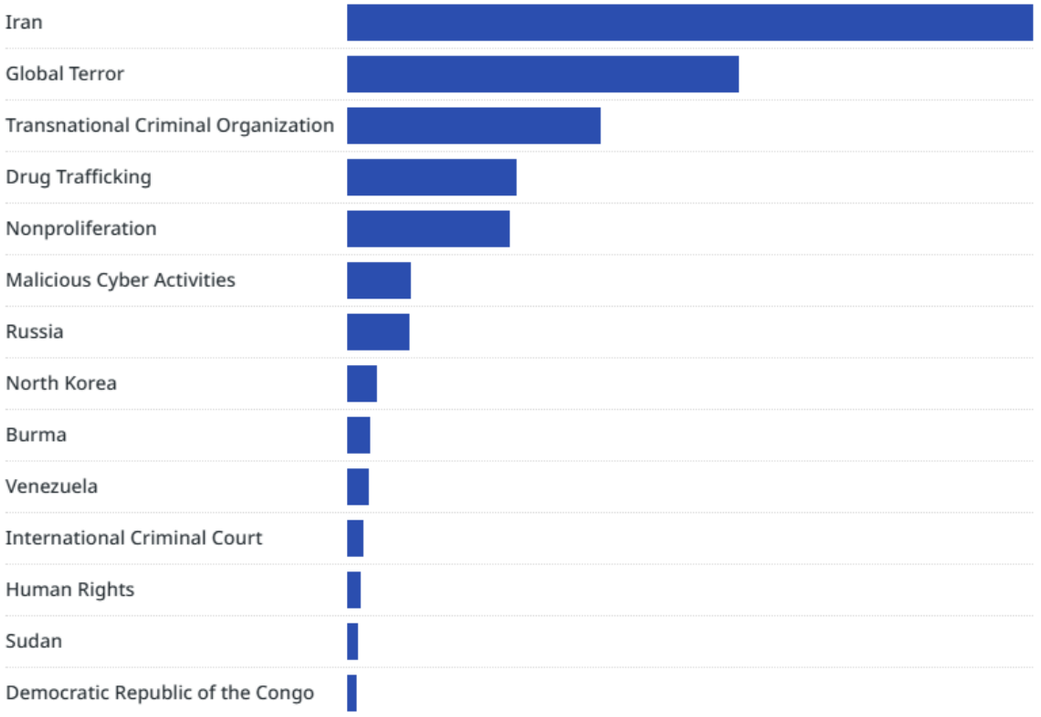
Enforcement Trends

Entity List Actions 2017–2025



SDN List Designations by the Trump Administration in 2025 by Sanctions Authority



Source: **CNAS analysis, U.S. Department of the Treasury**

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Enforcement

Evolving Landscape

Enhanced investigative and enforcement resources:

Sanctions-Related Whistleblower Awards

- "Sanctions are the new FCPA" - corporate enforcement of sanctions and export control violations is the **new top priority** of DOJ
  - Some rollback of resources under Trump Administration (e.g. TaskForce Klepto Capture; REPO Taskforce)-Some
- Aggressive pace of enforcement with **enhanced focus on holding individuals (especially corporate executives) criminally accountable**
- Heightened resources and greater focus by DOJ on criminal enforcement (where OFAC civil enforcement was the primary corporate enforcement risk previously)
- Treasury Whistleblower Hotline Updates: **mandatory awards for successful tips**
  - Revised rules cover economic sanctions violations
  - up to 30% of penalties in excess of $1 million with mandatory 10% award and $300 million in funding

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Enforcement

Sanctions Compliance is Critical to Avoiding Primary Liability

- OFAC does not set out an affirmative regulatory regime (e.g. Bank Secrecy Act) – ***there are no specific compliance requirements***

- The OFAC Compliance Guidance makes clear that the agency expects "sophisticated international" entities to adopt risk-based, ***sanctions compliance programs (SCPs)*** that are reasonably designed to prevent and detect potential sanctions violations

- An effective SCP addresses five essential components: (1)management commitment; (2) risk assessment; (3) internal controls; (4) testing & auditing; and (5) training



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

A Framework for OFAC Compliance Commitments

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) administers and enforces U.S. economic and trade sanctions programs against targeted foreign governments, individuals, groups, and entities in accordance with national security and foreign policy goals and objectives.

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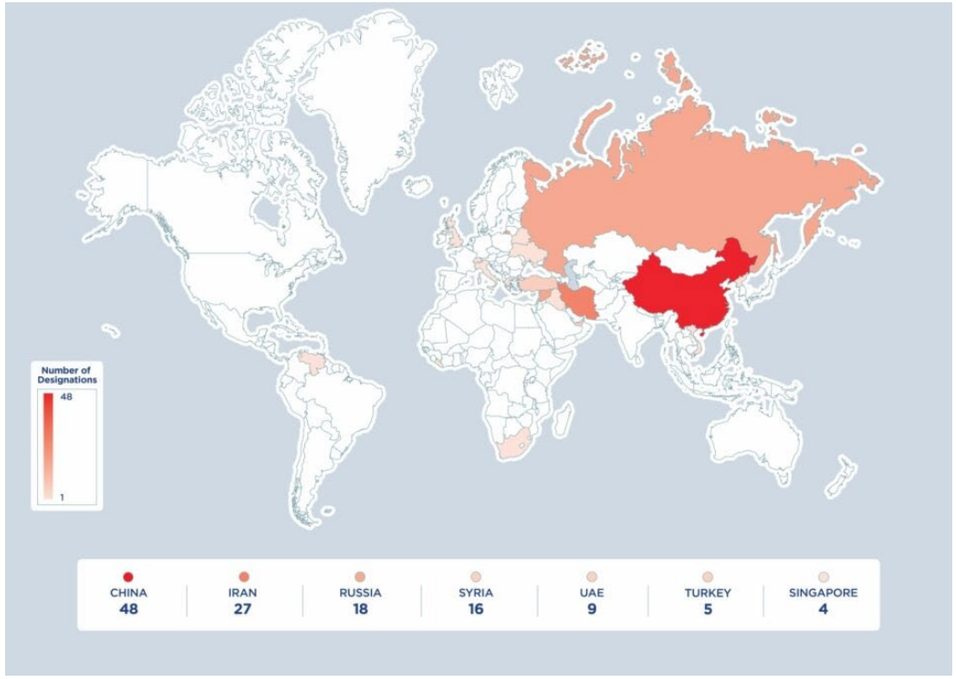
Enforcement

Secondary Sanctions Overview

- Over the past 15 years, secondary sanctions have emerged as a critical tool to increase effectiveness and reach of U.S. sanctions.
- Generally, allow sanctions on firms that engage in “significant transactions” with US sanctions targets under particular circumstances
- According to a 2021 report, ***at that time Chinese entities and individuals were the most frequent targets of secondary sanctions enforcement, followed by private firms in Iran, Russia, and Syria***.
- **Secondary sanctions for continuing transactions with Russia-sanctions targets have blown prior numbers out of the water:**
  - 2022: More than 50
  - 2023: More than 200
  - First three months of 2024: 30+
- **There has been a notable trend with regard to Russia-related sanctions, toward more willingness to sanction entities and individuals in more historically friendly jurisdictions.**
  - For example, a recent round of sanctions issued in late February on the eve of the second anniversary of Russia’s invasion of Ukraine included entities and individuals in ***Germany, Ireland, Switzerland, Lichtenstein and Estonia*** who engaged in transactions supporting Russian military-linked companies.



OFAC Key Guidance:
“Significant Transaction”

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Enforcement

Secondary Sanctions – How do they work?



Notice to Foreign Financial Institutions Conducting Business with Iran

October 5, 2026

Under these authorities, OFAC can (1) impose full blocking sanctions on, or (2) prohibit or restrict the maintenance of correspondent accounts in the United States by FFIs.

Authorization of secondary sanctions on foreign financial institutions (FFIs) that facilitate significant transactions involving (I) Russia's military-industrial base or (ii) Iran's financial, construction, mining, manufacturing, textiles, digital assets, technology, gold, aviation or shipping sectors:

- Under secondary sanctions regimes, persons outside of U.S. jurisdiction that engage in transactions with certain targeted persons or sectors (including those with no U.S. nexus) risk becoming subject to U.S. sanctions themselves.
- Executive Order 14114 (Dec. 22, 2023): Authorizes OFAC to impose secondary sanctions on FFIs that are deemed to have:
  - Conducted or facilitated significant transaction involving any person designated an SDN for operating in Russia's technology, defense and related material, construction, aerospace, or manufacturing sectors; or
  - Conducted or facilitated significant transaction, or provided any service, involving Russia's military-industrial base, including the direct or indirect sale, supply, or transfer to Russia of specified items.
- Executive Order 13902 (Jam 10, 2020): Authorizes OFAC to impose secondary sanctions on individuals and entities supporting identified sectors of the Iranian economy.
  - In 2020, was determined to include the construction, mining, manufacturing, textiles, financial sectors of the Iranian Economy
  - Was extended in August 2026 by OFAC determination to reach the aviation, digital asset, gold, shipping, and technology sectors of the Iranian economy.

> IDB is being designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy.

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Enforcement

Secondary Sanctions – How do they work?

Reuters World Business Markets Sustainability Legal More New

Swiss to wind down MBaer private bank after US money-laundering accusation

By **Linda Pasquini** and **David Lawder**

February 27, 2026 9:33 AM EST · Updated February 27, 2026

PRESS RELEASES

Treasury Proposes Rule to Sever Swiss Bank MBaer's Access to U.S. Financial System

February 26, 2026

MBaer Provides Financial Support to Iran and Russia



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Compliance

U.S. Economic Sanctions

3

Compliance

OFAC Compliance Guidance

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

A Framework for OFAC Compliance Commitments

Pillars of Compliance

1. Management Commitment
2. Risk Assessment
3. Internal Controls
4. Testing & Auditing
5. Training

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Compliance

OFAC Compliance Guidance

Root Causes of OFAC Sanctions Compliance Program Breakdowns or Deficiencies Based on Assessment of Prior OFAC Administrative Actions

- Lack of Formal OFAC Sanctions Compliance Program (SCP)
- Misinterpreting or Failing to Understand the Applicability of OFAC regulations
- Facilitating Transactions by Non-U.S. Persons (Including Through or By Overseas Subsidiaries or Affiliates)
- Exporting or Re-exporting U.S.-origin Goods, Technology, or Services to OFAC Sanctioned Persons or Countries
- Utilizing the U.S. Financial System, or Processing Payments to or through U.S. Financial Institutions, for Commercial Transactions Involving OFAC-Sanctioned Persons or Countries
- Sanctions Screening Software or Filter Faults
- Improper Due Diligence on Customers/Clients (e.g., Ownership, Business Dealings, etc.)
- De-Centralized Compliance Functions and Inconsistent Application of an SCP
- Utilizing Non-Standard Payment or Commercial Practices

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Trends

Expectation of IP Geolocation for Remote Services

OFAC Expects Companies to Utilize "All Available Information" in a Sanctions Compliance Program, for online services, this includes IP Geolocation Information

> This enforcement action underscores the importance of obtaining and using all available information to verify a customer's location or ordinary residency, including by using IP address and geolocation data for sanctions compliance purposes. Firms providing global services through online platforms should integrate such information into their risk-based sanctions compliance program to prevent the provision of services to persons located in comprehensively sanctioned jurisdictions.

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Compliance

OFAC Compliance Trends

IP Geolocation/geo-blocking

Risk-based user/customer screening

Vendor diligence (i.e. vetting compliance by payment processors; screening suppliers)

Enhanced transactional oversight to identify sanctions evasion (i.e. red flag lists; identifying anomalous transactions; content moderation)

Increased reliance on business as "first line of defense" (training and auditing are critical)

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Current Trends

U.S. Economic Sanctions

4

Trends

Multi-Lateral Sanctions versus Anti-Boycott Laws

Multi-Lateral Sanctions

- Many other jurisdictions and international organizations have promulgated aggressive sanctions targeting Russia (UK, EU, Australia, Canada, Japan, UN etc.)
  - These sanctions are (to some degree) coordinated but there are **significant disparities** in scope and specific targets that create additional burdens to ensure multi-jurisdictional compliance in cross-border activities
  - This has not been a significant focus of the Trump Administration

Anti-Boycott/ Countersanctions

- Other US sanctions programs conflict with “anti-boycott” laws of other countries
  - Canda/EU/Mexico: prohibit compliance with Cuba sanctions
  - China and Russia have countersanctions
  - EU and China allow private parties to sue for damages in relation to application of certain US sanctions
  - NB: US has a similar “anti-boycott law” prohibiting compliance with Arab League sanctions on Israel

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Trends

Destabilizing African Militias & Supportive Governments

PRESS RELEASES

Treasury Sanctions Rwanda Officials, Condemns Blatant Violations of Washington Peace Accords

March 2, 2026

Sanctions Support Peace in the Democratic Republic of the Congo

BUSINESS INSIDER AFRICA

MARKETS LEADERS CAREERS LIFESTYLE

Local Lifestyle

U.S. Treasury names 8 Nigerians in terror sanctions, freezes assets [FULL LIST]

SOLOMON EKANEM | 16 February 2026 12:00 PM

The United States has slammed sanctions on eight Nigerians for alleged links to terrorist organisations and cybercrime, freezing their assets and properties in a move aimed at disrupting global security threats.

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Trends

Russian, Iranian & Venezuelan "Shadow Fleets"

PRESS RELEASES

Operation Economic Outcast Neutralizes Iranian Regime's Remaining Shadow Fleet Network

October 8, 2026

Sanctions Target Iran's Remaining Illicit Fleet and its Global Support Network

WASHINGTON—Today, as part of Operation Economic Outcast, the U.S. Department of the Treasury is targeting the remnants of Iran's shadow fleet: the aging network of tankers the regime relies on to move billions of dollars' worth of petroleum and petroleum products to foreign markets. Today's action effectively neutralizes the vast majority of Iran's remaining shadow fleet network.

Russian shadow fleet

11 languages

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From Wikipedia, the free encyclopedia

The **Russian shadow fleet** is a clandestine network of hundreds of vessels operated by Russia to evade sanctions, following the enactment of 2022 Russian crude oil price cap sanctions by the G7 countries and European Union (EU), in response to the 2022 Russian invasion of Ukraine.



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Current Trends

Unusually Political Leveraging of Sanctions and Anti-Terrorism Laws

- *Foreign Terrorist Organization/Specially Designated Global Terrorist Designations*
- Expansive potential implications for immigration advocacy as well as Palestinian rights advocacy (among other causes)
- Prior to February 2025, cartels were exclusively addressed under less onerous designations specific to transnational drug trafficking (Counternarcotics Trafficking Sanctions; Transnational Criminal Organizations Sanctions)
- "Dealings" with any individual associated with FTOs/SDGTs could be grounds for:
  - Civil penalty for sanctions violation (on the basis of strict liability standard); or
  - Criminal charge for "Material Support" for an FTO under 18 USC 2339B, if the conduct was knowing (or with willful blindness)
- These prohibitions extend to peaceful activities of any designated group, including to providing designated groups or sanctioned individuals with a "platform" such as through webinars or speaking engagements (see Holder v. Humanitarian Law Project), as well as unintentional activities, such as payments to contractors associated with an SDGT organization or provision of services

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Current Trends

Unusually Political Leveraging of Sanctions and Anti-Terrorism Laws

- *Sanctions on World Leaders and International Bodies*
- E.g. Colombian President; Brazilian Supreme Court Justice; International Criminal Court
- ***We could see further expansion of this tactic (e.g. recent visa ban against EU commissioner and advocacy organizations combatting hate speech)***

★ ★ ★

ICC Sanctions

The following entity has been added to OFAC's SDN List:

INTERNATIONAL CRIMINAL COURT, Oude Waalsdorperweg 10 2597 AK, The Hague, Netherlands; Organization Established Date 01 Jul 2002; V.A.T. Number NL810956822 (Netherlands) [ICC-EO14203].

Releases

DECEMBER 18, 2025

Sanctioning ICC Judges Directly Engaged in the Illegitimate Targeting of Israel

SEPTEMBER 4, 2025

Sanctioning Foreign NGOs Directly Engaged in ICC's Illegitimate Targeting of Israel

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Current Trends

Unusually Political Leveraging of Sanctions and Anti-Terrorism Laws

Reuters

World Business Markets Sustainability Legal

US lifts sanctions on Brazil judge targeted by Trump

By **Fernando Cardoso, Lisandra Paraguassu** and **Daphne Psaledakis**

December 12, 2025 7:23 PM EST · Updated December 13, 2025

Expert Analysis

Navigating Sanctions Against Colombia's Head Of State

By ***Jamie Schafer, Tara McGrath and Nicole Lundholm*** · *Listen to article*

Law360 (November 18, 2025, 5:24 PM EST) -- In a relatively rare use of U.S. sanctions authorities targeting foreign persons involved in the global illicit drug trade, the U.S. Department of the Treasury's Office of Foreign Assets Control added Colombia's President Gustavo Petro to the Specially Designated Nationals and Blocked Persons List on Oct 24.

OFAC concurrently designated Petro's wife, Veronica Alcocer; his eldest son, Nicolas Petro; and Colombia's Minister of the Interior Armando Benedetti Villaneda.



Jamie Schafer

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★ ★ ★

Announcement of Actions to Combat the Global Censorship-Industrial Complex

PRESS STATEMENT

MARCO RUBIO, SECRETARY OF STATE

DECEMBER 23, 2025

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Current Trends

Increasing Focus on Iran

Notice to Foreign Financial Institutions Conducting Business with Iran

October 5, 2026

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is alerting foreign financial institutions that continue to do business with Iran or its financial sector that they may be sanctioned under "Operation Economic Outcast." Foreign financial institutions continuing to transact with sanctioned Iranian financial institutions could be targeted at any time without advance notification and should take immediate action to terminate such activity and relationships.

PRESS RELEASES

Treasury Launches Unprecedented Campaign Against Iranian Regime on Economic D-Day

August 24, 2026

Initiates Operation Economic Outca

IRANIAN TRANSACTIONS AND SANCTIONS REGULATIONS

STATEMENT OF LICENSING POLICY ON IRAN-RELATED REQUESTS

Consistent with current U.S. foreign policy, the following Statement of Licensing Policy establishes a presumed denial for licensing requests to engage in activities which are prohibited by the Iranian Transactions and Sanctions Regulations (ITSR), 31 C.F.R. part 560, and other Iran-related authorities.

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What's on the Horizon

5

U.S. Economic Sanctions

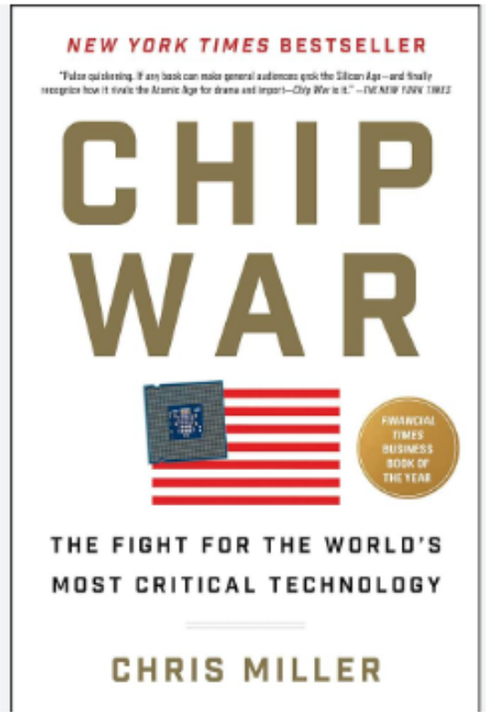
Escalating Sanctions on China

Major open questions:

- How do we react to an assault on Taiwan?
- Do we employ broader/ “smarter” sanctions toward economic security around key technology competitions? (e.g. semi-conductors; AI; investment)

We are already seeing this in targeted programs…

Recommended Reading:



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Escalating Sanctions on China



Outbound Investment Security Program

- Prohibits certain US investments in China and requires notification with regard to others
- Targets the following industries: semiconductors and microelectronics; quantum information technologies; and artificial intelligence
- Leaves the door open for designation of additional “countries of concern” and “covered industries/transactions”

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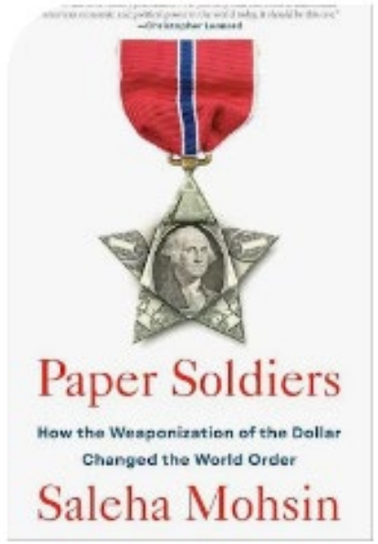
Increased Novel & Volatile Use of Sanctions

Increased pure foreign policy and economic security deployment as contrasted with prior national security/humanitarian triggers



"We're going to cut off all trade with Spain," Trump told reporters during an Oval Office meeting with German Chancellor Friedrich Merz. "We don't want anything to do with Spain."

Recommended Reading:



Elephant in the Room:

Is USD hegemony/soft power long for this world?

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De-Dollarization





Alternative Currencies

- Gold
- BRICS (Brazil; Russia; India; China; South Africa) collective currency discussions
- Cryptocurrency/stablecoins/digital central bank currencies



Alternative Interbank Systems to SWIFT (Society for Worldwide Interbank Financial Telecommunication)

- CIPS (Cross-Border Interbank Payments System)(China)
- SPFS (System for Transfer of Financial Messages)(Russia)



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