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Russia, Iran, North Korea and Venezuela: Sanctions Update

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On Aug. 2, 2017, President Trump signed into law the Countering America's Adversaries Through Sanctions Act (the "Act"), after it was passed by overwhelming majorities in the House and Senate. While media coverage of the legislation has focused on its provisions tying the hands of the current administration when it comes to lifting Russia-related sanctions, the Act also authorizes, and in many instances directs, the President to impose additional sanctions against Russia, as well as against Iran and North Korea. The sanctions described in the Act contemplate Executive Branch implementation anywhere from 30 to 180 days after the Act's enactment (implementation requirements vary by provision), so firms should expect to see regulations released and designations by the US Treasury Department's Office of Foreign Assets Control ("OFAC") made in the coming months. In this article, Betty Santangelo, Gary Stein, Peter H. White and Nicole Geoglis and former Schulte lawyers Jennifer M. Opheim and Seetha Ramachandran discuss these new prohibitions.

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