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Sanctions and AML Update: North Korea and Venezuela

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On September 20, 2017, in response to North Korea's recent military actions and public statements made by North Korean leader Kim Jong-un, President Trump issued Executive Order 13810 ("E.O. 13810"), which authorizes the US Secretary of the Treasury to impose sanctions against persons, including foreign financial institutions, that knowingly engage in transactions and activity involving North Korea. Subsequently, on September 26, 2017, the US Treasury Department's Office of Foreign Assets Control ("OFAC") imposed sanctions against a number of North Korean banks and individuals linked to North Korean financial networks. Separately, on September 1, 2017, OFAC released two new Frequently Asked Questions ("FAQs") concerning the scope of the sanctions announced last month relating to Venezuelan-issued bonds. In another development relating to Venezuela, on September 20, 2017, the US Treasury Department's Financial Crimes Enforcement Network ("FinCEN") published an Advisory warning financial institutions of "widespread public corruption in Venezuela." In this article, SRZ lawyers Betty Santangelo, Gary Stein, Nicole Geoglis and former SRZ lawyers Jennifer Opheim and Seetha Ramachandran detail these new sanctions and their implications.

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