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OFAC Update: A Framework for Compliance and Recent Settlement

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On May 2, 2019, the U.S. Department of the Treasury's Office of Foreign Assets Control published "A Framework for OFAC Compliance Commitments," outlining five critical components of a risk-based sanctions compliance program. OFAC also released a list of compliance program deficiencies most commonly identified as root causes of apparent violations of OFAC regulations. In this article, lawyer Betty Santangelo, partner Gary Stein, Hannah Thibideau and former Schulte lawyer Jennifer Opheim discuss compliance issues and recent settlements arising from this OFAC update.

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