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OFAC Expands Reporting Obligations and Highlights Importance of Cooperation

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In June 2019, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") issued an interim final rule amending the Reporting, Procedures and Penalties Regulations, 31 CFR Part 501 ("Interim Final Rule"). Most importantly, the Interim Final Rule, which became effective on June 21, 2019, imposes new requirements relating to who must file reports on rejected transactions with OFAC and what transactions must be reported. Most recently, at its Symposium on Nov. 12, 2019, OFAC emphasized the importance of these new requirements. In this article, lawyer Betty Santangelo, partner Gary Stein, special counsel Melissa Goldstein, associate Hannah Thibideau and former Schulte lawyers Stephanie Kelly and Jennifer Opheim outline the new OFAC reporting requirements.

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