



Porridge Or Freedom Fries – An Essential Guide To Sanctions Compliance

Fergus Randolph QC, Brick Court Chambers

Wednesday, 27 July 2022



A Word From Today's Chairwoman

Charlotte Dawber-Ashley
Manager, FS Club
Z/Yen Group





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Today's Agenda

- 11:00 – 11:05 Chairwoman's Introduction
- 11:05 – 11:25 Keynote Presentation – Fergus Randolph QC
- 11:25 – 11:45 Question & Answer



Today's Speaker

Fergus Randolph QC
Brick Court Chambers



PORRIDGE OR FREEDOM FRIES

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AN ESSENTIAL GUIDE TO
SANCTIONS COMPLIANCE

FS Club Webinar

WEDNESDAY 27 JULY 2022

FERGUS RANDOLPH QC

ROAD MAP

- UK:
 - Position pre-Brexit
 - Position post-Brexit
- EU:
 - Position pre-*Kadi*
 - Position post-*Kadi*
- US:
 - The importance of OFAC

UK REGIME - GENERAL

- Relevant legislation:
 - Sanctions and Anti-Money Laundering Act 2018
 - Russia (Sanctions) (EU Exit) Regulations 2019
 - Economic Crime (Transparency and Enforcement) Act 2022
- Regulator:
 - Office of Financial Sanctions Implementation [“OFSI”]
 - Breach consequences
- Courts:
 - Challenges to designations

UK REGIME – FINANCE

- Part 3 2019 Regulations:
 - Regulation 11: asset freezes
 - Regulations 12-15: making funds/economic resources available
 - Regulations 16-18: other financial and investment restrictions
 - Regulation 19: circumvention

- Part 7 2019 Regulations:
 - Regulations 58-59: exceptions to financial restrictions
 - Regulation 64: Treasury licences
 - Regulation 65: trade licences

- Part 8 2019 Regulations:
 - Regulations 70-79: information and records

UK REGIME – OTHER SECTORS

- Part 5 2019 Regulations - Trade:
 - Regulations 22-30: Restricted goods, restricted technology and related activities
 - Regulations 39-46 - Energy-related goods and related activities
 - Regulation 46A: Aircraft and ships
 - Regulation 46B: Luxury goods
 - Regulation 46C: Iron and steel products
 - Regulation 54A: Internet services
 - Regulation 54B: Professional and business services
- Part 6 2019 Regulations – Ships:
 - Regulations 57-57I
- Part 6A 2019 Regulations – Aircraft:
 - Regulations 57J-57O

EU REGIME

- Framework Regulation:
 - Council Regulation (EU) No 269/2014 as amended
 - Jurisdiction
 - Sixth sanctions package
- Implementing Regulation:
 - Council Regulation (EU) No 833/2014 as amended
 - Sectors covered

US REGIME

- Office of Foreign Assets Control [**“OFAC”**] within the US Department of the Treasury
- Created in 1950
- Intelligence officials and lawyers
- Substantial remedies available
- Specially Designated Nationals list [**“SDN list”**]
- Role of lawyers

CONCLUSION

- Critical to keep up to date
- Can't be too cautious – devastating consequences of breach – porridge/freedom fries
- Wait for more challenges in UK/EU courts

THANK YOU

FERGUS RANDOLPH QC

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Comments, Questions & Answers





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Forthcoming Events

- Thu, 28 Jul (08:30-10:30) Financial Centre Futures Webclave: Future Of Financial Centres & Public/Private Partnership
- Mon, 01 Aug (15:00-15:45) Delivering For Your Customers In Times Of Crisis
- Wed, 03 Aug (15:00-15:45) Nature-Based Finance – Using Bonds To Restore The Planet
- Tue, 09 Aug (10:00-10:45) Bangladesh Trade, Development & Economic Prospects In The Emerging Asian-European Supply Chain

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