

Davis Polk

Recent developments: U.S. sanctions and AML regulation and enforcement

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Presenters



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Margarita is counsel in Davis Polk's Litigation Department, based in New York. Her practice focuses on internal investigations and criminal and regulatory enforcement matters, in areas such as sanctions, anti-money laundering, fraud, and the FCPA. She has represented clients in connection with investigations by the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Commodities Futures Trading Commission, and state regulatory and enforcement agencies. She also advises clients on related governance and compliance matters.



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Kendall is an associate in Davis Polk's Financial Institutions Group and national security practice, based in Washington, D.C. His practice includes representing clients in state, federal and foreign regulatory enforcement actions and internal investigations, and providing assistance in establishing, maintaining and monitoring anti-money laundering and sanctions compliance programs. He also advises a wide range of clients on related diligence, advisory and compliance matters.

Presenters



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Paul is a partner in Davis Polk's Financial Institutions Group, based in Washington, D.C., and heads our national security practice. He advises a wide range of clients around the world on the application of U.S. sanctions laws and in export control, anti-money laundering and anti-corruption matters. His practice includes diligence, advisory, compliance, internal investigations and enforcement matters. Paul has more than two decades of experience in national security reviews by CFIUS and other foreign direct investment regimes, and in related issues. He has broad transactional experience, including with respect to mergers and acquisitions, joint ventures, and general corporate matters.



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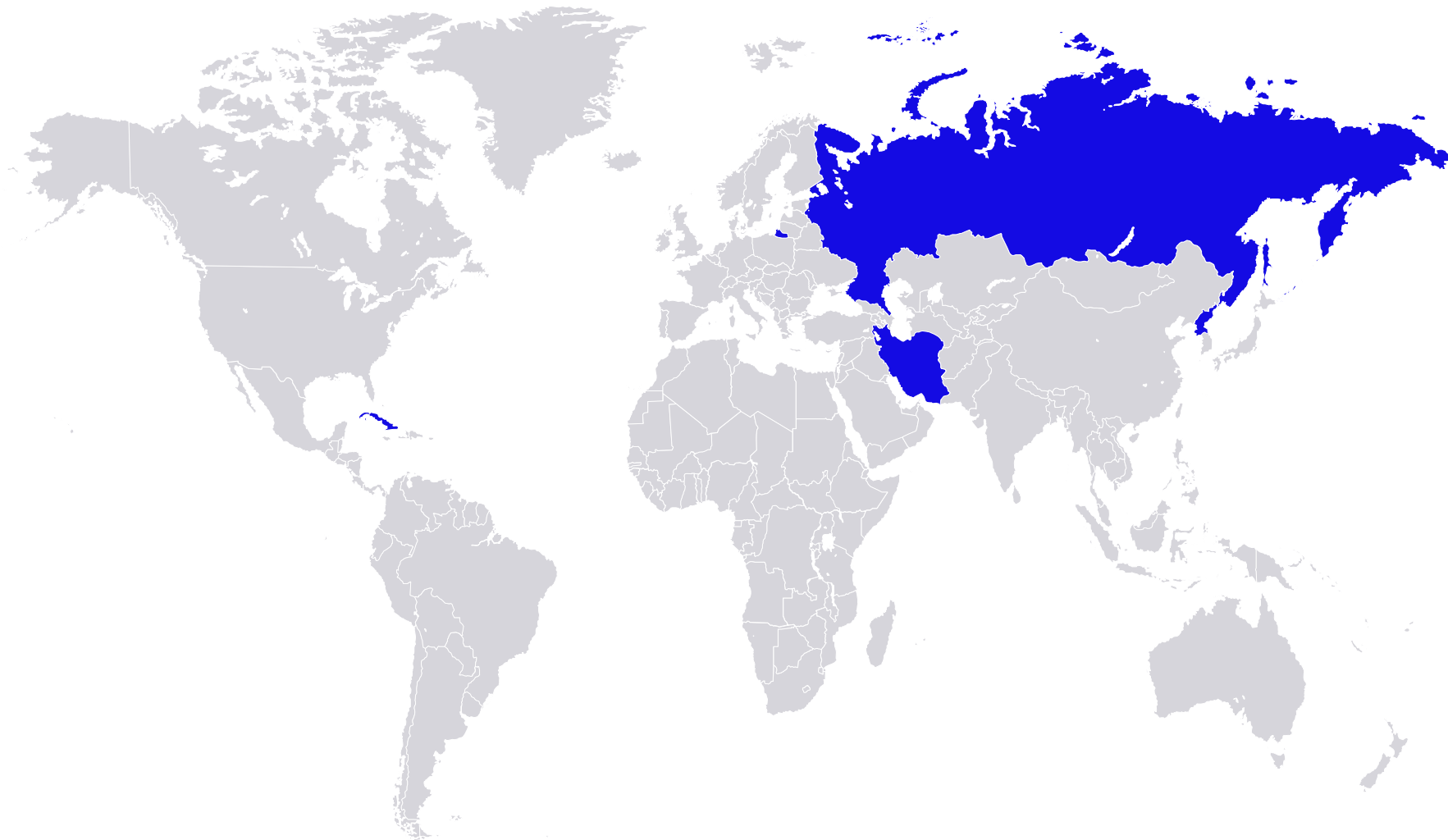
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Update on U.S. sanctions programs

01

Update on U.S. sanctions programs



Russia

Overview of key developments in U.S. measures

- Expanded secondary sanctions authority to target foreign financial institutions (“FFIs”)
- Continued targeting of third-country actors that facilitate Russia’s circumvention and evasion of sanctions and export control restrictions
- Prohibition on issuance of licenses by the Office of Foreign Assets Control (“OFAC”) for transactions involving frozen Russian sovereign assets
- Prohibition on the export of information technology (“IT”) consultancy and design services and IT support services and cloud-based services for certain software to any person in Russia

Sanctions against Russia in response to its invasion of Ukraine

- The United States, United Kingdom, European Union, and their allies continue to impose sweeping sanctions, export controls restrictions and other measures targeting Russia in response to its invasion of Ukraine
- In conjunction with the expansion of sanctions, the Commerce Department's Bureau of Industry and Security ("BIS") continues to broaden export control restrictions on Russia and Belarus
 - BIS recently stated that "most remaining trade with Russia is limited to agricultural or medical sectors"
- The United States and its allies also continue to coordinate to target the evasion and circumvention of Russia sanctions
- Russia's largest banks and most of Russia's financial services sector is under sanctions
 - The United States has increasingly used the threat of secondary sanctions to close the remaining avenues to the Russian banking sector

Russia

Expanded secondary sanctions for FFIs

- In December 2023, the Biden Administration issued an executive order that authorizes the OFAC to impose secondary sanctions on FFIs that facilitate transactions that support Russia’s “military-industrial base”
 - The definition of “military industrial base” was initially focused on entities that support Russia’s technology, defense, aerospace, construction and manufacturing sectors
- In June 2024, OFAC expanded its definition of “Russia’s military industrial base” to include all Russian persons blocked under Executive Order 14024
- OFAC’s announcement appears intended to send a message that continued engagement with sanctioned Russian actors (including sanctioned banks) will jeopardize an FFI’s access to the U.S. financial system
- OFAC also issued guidance for FFIs on compliance expectations and made clear that it expects FFIs to implement robust, risk-based controls
- The secondary sanctions measures reflect the Administration’s focus on third-country actors that facilitate Russia’s access to the global economy

Ongoing focus on third-country actors and evasion of sanctions

- The Biden Administration and U.S. allies continue to focus on Russia's procurement networks and facilitators of sanctions evasion, including non-Russian entities that supply materials and technology to the Russian government
- In a round of sanctions imposed on June 12, OFAC and the State Department designated over 300 individuals and entities across multiple jurisdictions
 - The targeted entities include third-country actors that support Russia's sanctions evasion and transnational supply chains, as well as entities that operate in Russia's manufacturing, technology, transportation, and financial services sectors
- OFAC has also been active in enforcing the price cap on Russian oil through targeted sanctions designations
- On March 6, the U.S. Department of Justice ("DOJ"), BIS, and OFAC released a new tri-seal compliance note that highlighted compliance obligations of non-U.S. businesses

Prohibition on OFAC licenses for transaction involving frozen Russian sovereign assets

- In April, President Biden signed the 21st Century Peace through Strength Act, which included a provision barring OFAC from issuing licenses for transactions involving frozen Russian sovereign assets that are “blocked or effectively immobilized”
 - In effect, no transaction involving Russian sovereign assets can be licensed
 - Could be read expansively to prohibit licensing of transfers of U.S.-linked assets held outside the United States that would clear through the U.S. financial system
 - Authorizes the President to seize certain Russian sovereign assets to fund humanitarian and reconstruction efforts in Ukraine
- The Act separately requires the President to identify persons that are targeted under the Russia-related sanctions programs of the EU and UK but not the U.S., in order to “harmonize” sanctions
 - OFAC is not required to designate the entities identified, but Congress’s purpose appears to be to pressure OFAC to expand its designations of Russian oligarchs and others

Russia

Overview of ban on export of IT services

- In June, OFAC issued new sanctions restricting Russia's ability to access certain U.S. software IT services, paralleling measures previously imposed by the EU and UK
- Effective September 12, 2024, the IT services sanctions prohibit the export, reexport, sale, or supply from the United States or by a U.S. person of:
 - IT consultancy and design services; and
 - IT support services and cloud-based services for enterprise management software and design and manufacturing software
- IT consultancy services include “providing advice or expert opinion on technical matters related to the use of information technology” (e.g., advice on software requirements or system integration)
- IT design and development services for applications include “services of designing the structure and/or writing the computer code necessary to create and/or implement a software application”
 - Examples include designing or writing code for a website, database, or custom software, or customizing and installing existing applications

Overview of ban on export of IT services (cont.)

- The IT services ban also prohibits the provision of IT support services and cloud-based services for “for enterprise management software and design and manufacturing software”
 - Enterprise management software and design and manufacturing software have specific meanings for purposes of the ban
- IT support services include the provision of “technical expertise to solve problems for the client in using software, hardware, or an entire computer system” (e.g., technical support)
- Cloud-based services include the “delivery of software via the internet or over the cloud, including through Software-as-a-Service (SaaS), or SaaS cloud services in relation to such software” (e.g., selling a cloud-based software subscription)
- The prohibition does not apply to services provided to U.S.-owned entities and includes certain exclusions, including services related to the delivery of internet-based communication
- BIS concurrently expanded export restrictions for software items covered by the IT services ban

Other sanctions developments

Venezuela sanctions developments

- In October 2023, OFAC issued general licenses (“GLs”) providing a limited and temporary suspension of certain Venezuela sanctions in response to an agreement between the Maduro regime and opposition leaders on a roadmap for elections
 - OFAC issued a GL temporarily authorizing transactions involving Venezuela’s oil and gas sector
 - OFAC also amended the GLs to permit U.S. persons to purchase previously restricted bonds issued by the Government of Venezuela and Petróleos de Venezuela, S.A. (PdVSA) on the secondary market
- In April 2024, after the Maduro regime failed to uphold the agreement signed with opposition leaders, the Biden Administration announced that it would not renew the oil and gas sector GL
- Authorized transactions were required to be wound down by May 31, 2024, unless specifically licensed by OFAC
- The GL authorizing secondary market bond transactions remains in effect

Other sanctions developments

Updates to Cuba sanctions regulations

- In May 2024, OFAC updated the Cuban Assets Control Regulations (“CACR”) to implement a policy announced by the Biden Administration to increase support for the Cuban people
- The amendments to the CACR, among other things:
 - Update and clarify the scope of authorized internet-based services, including the scope services covered;
 - Authorize independent private sector entrepreneurs who are Cuban nationals to open, maintain, and remotely use U.S. bank accounts;
 - Reinstate an authorization for “U-turn” transactions, which are funds transfers that originate and terminate outside the United States where neither the originator nor beneficiary is subject to U.S. jurisdiction; and
 - Authorize the unblocking and return of any “U-turn” funds transfer

Other sanctions developments

Update to DOJ's voluntary self-disclosure (VSD) policy

- In March, DOJ's National Security Division ("NSD") updated its policy on VSDs of violations of sanctions, export control, and other national security laws enforced by the NSD
- The updates codified previously-announced a safe harbor policy for violations disclosed during mergers and acquisitions
- Lawful, self-disclosing, cooperative acquirors now qualify for the safe harbor policy for voluntary disclosure of criminal misconduct identified during M&A transactions
- A compliance monitor generally will not be imposed in self-disclosed cases
- The policy only applies to criminal enforcement of export controls and sanctions laws handled by NSD, meaning that VSDs of civil violations are not covered
- The updates are consistent with an increased emphasis by the DOJ and regulators on self-disclosure
 - Aligns with message in tri-seal compliance note released by DOJ, BIS, and OFAC in March

Other sanctions developments

Statute of limitations extended to 10 years and focus on enforcement

- The 21st Century Peace through Strength Act amended the statute of limitations for the two principal statutory authorities for U.S. sanctions – the International Emergency Economic Powers Act and Trading with the Enemy Act
- The amendment doubled the statute of limitations from 5 to 10 years
- OFAC plans to issue a proposed rule to amend its recordkeeping requirements from 5 to 10 years
- The expansion does not apply to civil enforcement actions or criminal prosecution of sanctions violations that have already become time-barred
- Given OFAC and DOJ's increasingly aggressive enforcement posture for sanctions violations, the extended statute of limitations is likely to significantly increase the number of sanctions-related enforcement cases, as well as the size of potential penalties
- OFAC, DOJ, and BIS have repeatedly signaled their intent to take an aggressive enforcement posture over the past year through public statements and guidance

Other sanctions developments

Expanded secondary sanctions targeting dealings with Iran and Hamas

- In April, the 21st Century Peace through Strength Act further expanded the broad reach of U.S. sanctions against Iran by expanding secondary sanctions on a range of activities:
 - Knowingly providing port services to any sanctioned Iranian vessel or any vessel that in turn knowingly transported or dealt in Iranian-origin petroleum products;
 - For refineries, knowingly engaging in a significant transaction to process, refine, or otherwise deal in any Iranian-origin petroleum product;
 - Specifically for Chinese financial institutions, knowingly engaging in any transaction involving a purchase of Iranian petroleum products (regardless of size or frequency); and
 - For any financial institution, knowingly engaging in any transaction involving Iranian UAVs or their parts, again regardless of size or frequency
- The Act also called on Treasury to promulgate secondary sanctions targeting financial institutions maintaining accounts for senior leader of Iran and Hamas

Other sanctions developments

Changes in key government positions

- Under Secretary for Terrorism and Financial Intelligence: Brian Nelson resigned on August 2, 2024. OFAC Director Brad Smith is serving as Acting Under Secretary.
- Assistant Secretary of the Treasury for Terrorist Financing: On February 1, 2024, Liz Rosenberg announced her departure from the Treasury department to enter private practice. As Assistant Secretary, Ms. Rosenberg was a key advisor in shaping U.S. sanctions against Russia in response to the invasion of Ukraine
- Financial Crimes Enforcement Network (“FinCEN”): On July 13, 2023, Andrea Gacki was appointed as the Director of FinCEN. Ms. Gacki previously served as the Director of OFAC since 2018
- OFAC: Brad Smith, previously the Deputy Director of OFAC, was appointed as Director after Ms. Gacki stepped down

Update on Anti-Money Laundering Act of 2020 and other AML initiatives

02

Beneficial Ownership Information Reporting Rule becomes effective

Reporting requirements under the Beneficial Ownership Information (BOI) Reporting Rule are now effective

- The BOI Reporting Rule is the first of three FinCEN rulemakings that would implement the Corporate Transparency Act (“CTA”) and create a National Beneficial Ownership Registry
- Reporting companies are required to submit BOI reports, which must include information about their beneficial owner(s) and company applicant(s)
- Reporting companies created or registered in 2024 are required to file their BOI reports within 90 days of creation or registration
 - Reporting companies created or registered prior to January 1, 2024, must submit initial BOI reports by January 1, 2025
 - Reporting companies created or registered on or after January 1, 2025, must submit their initial BOI reports within 30 days of their creation or registration
- FinCEN has released guidance over the past year, but significant ambiguities remain

Final Beneficial Ownership Registry Access Rule

FinCEN issued a final rule governing access to the BOI registry and safeguards

- In December 2023, FinCEN published a final rule that establishes the standards for financial institutions and government entities to access BOI reported to FinCEN (the Access Rule)
- The Access Rule prescribes the circumstances under which BOI may be disclosed to regulators, law enforcement, and financial institutions, the purposes for which BOI may be used, and the standards for safeguarding BOI
 - Information in the National Beneficial Ownership Registry is not accessible by the general public, including through Freedom of Information Act requests
- The Access Rule will allow financial institutions to use BOI obtained from the Registry for anti-money laundering and countering the financing of terrorism (AML/CFT) compliance purposes generally (as opposed to only compliance with the FinCEN's customer due diligence rule (CDD) Rule)
- FinCEN will follow a phased approach in providing access to the National Beneficial Ownership Registry

District Court rules that CTA is unconstitutional

CTA ruled unconstitutional

- In March 2024, a federal district court determined the CTA is unconstitutional and permanently enjoined enforcement of the CTA, specifically as to the plaintiffs challenging the Act
- The court held that the CTA was unconstitutional because the legislative powers cited by DOJ do not provide Congress sufficient authority for the CTA
 - The court suggested the CTA would be within in Congress' power if the CTA only imposed the reporting requirement once entities are engaged in interstate commerce
- The U.S. government filed an appeal and proceedings are ongoing
- Separate lawsuits challenging the CTA have been subsequently filed in federal courts in Texas, Maine, and Michigan
 - The multiple challenges of the CTA may lead to the Supreme Court deciding on the constitutionality of the law

Proposed AML/CFT rules for certain investment advisers

FinCEN and the SEC issued two proposed rules imposing AML/CFT obligations on certain investment advisers

- Investment Adviser AML/CFT Program Rule. In February 2024, FinCEN issued a proposed rule imposing AML/CFT program requirements on registered investment advisers (RIAs) and exempt reporting advisers (ERAs). The proposed rule would:
 - Expand the definition of “financial institution” under the Bank Secrecy Act (“BSA”) to include RIAs and ERAs;
 - Require RIAs and ERAs to implement and maintain an AML/CFT compliance program and monitor for and file suspicious activity reports (“SARs”) with FinCEN; and
 - Delegate examination authority to the SEC
- Investment Adviser CIP Rule. In May 2024, FinCEN and the SEC issued a proposed rule that would require RIAs and ERAs to establish risk-based Customer Identification Programs (“CIP”) as part of their AML/CFT compliance programs
 - The proposed rule generally tracks the customer identification program requirements that apply to covered financial institutions

Proposed AML/CFT rules for certain investment advisers

- FinCEN may issue final versions of these rules later this year, but timing is uncertain, as FinCEN faces significant resource constraints
- FinCEN expects the Investment Adviser AML/CFT Program Rule to provide 12 months from the effective date of the final rule for covered investment advisers to come into compliance
 - The Investment Adviser CIP Rule is expected to take effect 60 days after publication of final rule
- FinCEN is deferring imposing the CDD Rule on covered investment advisers pending broader revisions to the CDD Rule required by AMLA

Proposed rule on risk-based AML Programs

In June 2024, FinCEN issued a proposed rule that would require financial institutions to maintain risk-based AML programs (the “AML/CFT Program Rule”)

- The AML/CFT Program Rule would amend existing the AML/CFT compliance program requirements to explicitly require financial institutions to establish “effective, risk-based, and reasonably designed” AML/CFT compliance programs
- AML/CFT risk assessments would be included as a new “pillar” of a financial institution’s AML/CFT compliance program
 - Financial institutions would be required to incorporate the National AML/CFT priorities into their risk assessments, which in turn would ensure that AML/CFT compliance programs take into account the National AML/CFT priorities
- The Federal banking agencies have concurrently issued proposed rules that would conform their respective AML/CFT compliance program requirements to track FinCEN’s proposed requirements

Proposed reporting requirements for residential real estate transactions

In February 2024, FinCEN announced a proposed rule to extend certain recordkeeping and reporting requirements to certain real estate transactions (the “Real Estate Rule”)

- The Real Estate Rule would create a reporting requirement for parties involved in “non-financed” transfers of an ownership interest in *residential* real estate to a legal entity or a trust
- Transactions would be reportable if they are “non-financed,” meaning they do not involve an extension of credit that is:
 - (1) secured by the transferred property; and
 - (2) extended by a financial institution that is subject to the AML/CFT program and SAR filing requirements of the BSA
- Transactions financed by a private lender that is not required to maintain an AML/CFT program or file SARs would fall within the scope of Real Estate Rule’s reporting requirements
 - There is no minimum purchase price for a transaction to be reportable
- The proposed rule would not require real estate professionals to maintain AML/CFT compliance programs

Proposed rule designating CVC mixing as a class of transactions of primary money laundering concern

In October 2023, FinCEN issued a proposed rule that would create additional reporting and recordkeeping requirements for transactions involving international convertible virtual currency (“CVC”) mixing

- The proposed rule would designate CVC mixing as a class of transactions of “primary money laundering concern”
 - Covered financial institutions would be required to collect and report details on transactions in CVC that the institution knows, suspects, or has reason to suspect involve CVC mixing activities outside the United States
- The scope of the proposed rule would be limited to institutions directly engaged with CVC transactions, rather than downstream financial institutions that process “indirect fiat transactions”
- Financial institutions would be required to report information in their possession

2024 Illicit Finance Strategy

In May, the U.S. Treasury Department released its 2024 Illicit Finance Strategy (the “2024 Strategy”)

- The 2024 Strategy describes Treasury’s proposed regulatory and policy initiatives to address illicit finance threats
 - The 2024 Strategy is intended to address the threats and vulnerabilities identified in Treasury’s 2024 Illicit Finance Risk Assessments
- The 2024 Strategy highlights several key priorities including:
 - Addressing regulatory gaps in AML/CFT regime, including sectors not currently covered by the BSA;
 - Updating U.S. AML/CFT framework to make it more risk-focused and effective;
 - Promoting interagency and public-private coordination and information sharing; and
 - Supporting technological innovations in AML/CFT by the government and private sector.

Recent enforcement trends and developments

03

Recent enforcement actions at a glance

Sanctions actions in 2023 and 2024 to date

- OFAC continues to act as the primary sanctions enforcer
 - 2023: 17 civil settlements totaling over \$1.54 billion dollars
 - 2024 to date: 4 civil settlements totaling over \$31 million dollars
- Actions brought against non-U.S. companies and foreign subsidiaries
- Robust enforcement of Russia- and Crimea-related sanctions

AML enforcement in 2023 and 2024 to date

- Focus on Russia through DOJ's Task Force KleptoCapture (\$700 million restrained, seized, or forfeited over the past two years)
- Actions against individuals and financial institutions for "causing" BSA/AML violations
- Notable enforcement actions brought in crypto space

Enforcement Updates/Priorities and Key Takeaways

Key takeaways from recent enforcement actions and policy updates

- Sanctions enforcement as tool to advance U.S. foreign policy objectives (e.g., Russia)
- Doubling of the statute of limitations for sanctions-related violations
- DOJ and other regulators modifying incentives for whistleblowers
- Continued focus on compliance programs
- Expansive application of sanctions laws to foreign companies with seemingly limited U.S. nexus
- Cryptocurrency continues to be area of interest and enforcement activity

Extension of Statute of Limitations for Sanctions and Other National Security Programs

Key sanctions statutes amended to extend statute of limitations for DOJ's and OFAC's economic sanctions programs from 5 years to 10 years

- Applies to criminal and civil violations of economic sanctions programs administered by OFAC and enforced by DOJ under International Emergency Economic Powers Act (“IEEPA”) and the Trading with the Enemy Act (“TWEA”)
- New 10-year statute of limitations will apply to any violation that was not time-barred at the time of the Act's enactment—i.e., April 24, 2024

Implications on compliance

- Document management / Recordkeeping
 - OFAC updating rules to extend recordkeeping requirements from 5 years to 10 years
 - Potential to expand scope of relevant preservation requirements
- Transactional Due Diligence –expands scope of due diligence lookback periods for M&A transactions

Updates to Voluntary Self-Disclosure Policy

Key requirements for M&A safe harbor

- Disclosure is within 6 months of acquisition
- Misconduct is fully remediated within one year of closing
- Deadlines can be extended by DOJ, but may also be shorter if misconduct threatens national security or involves ongoing or imminent harm

If requirements met:

- Acquirer has presumption of declination for criminal misconduct, even in presence of target's aggravating factors
- Target can “potentially” qualify for declination (but no aggravating factors)
- Civil enforcement still possible

Whistleblower Programs

DOJ Pilot Program key components

- Individual must provide “original information” to DOJ that leads to criminal or civil forfeiture exceeding \$1 million in net proceeds
- Individual cannot have “meaningfully participated” in criminal activity
- Applies to specific crimes, including violations by financial institutions involving money laundering and AML compliance violations
- Factor for increasing reward includes whistleblower’s participation in internal compliance systems or internal reporting; once reported, 120-day clock starts for reporting to DOJ
- Whistleblower retaliation can result in no cooperation credit

Rulemaking expected later this year for FinCEN whistleblower program, which covers sanctions violations

DOJ's National Security Division declination

DOJ's NSD issued first public declination to Sigma-Aldrich, a biochemical company

- DOJ's investigation found evidence that a salesperson had diverted chemical compounds subject to federal export controls to conspirators, who shipped them to China
- In declining to prosecute Sigma-Aldrich, DOJ noted multiple relevant factors:
 - Sigma-Aldrich made its disclosure within one week of hiring external counsel to investigate
 - “Exceptional and proactive cooperation,” including the identification of evidence that established probable cause to search areas outside the company's control

Enforcement themes and takeaways

- Broad jurisdictional reach based on non-U.S. companies “causing” U.S. financial institutions to process transactions for sanctioned persons (EFG International, Mondo, SCB Plastics)
- Continued scrutiny of foreign subsidiaries of U.S. companies (Construction Specialties, 3M, Nasdaq)
- Under-resourcing of AML compliance program can lead to violations (Shinhan Bank America)
- Individuals and entities can “cause” other companies to violate their AML obligations (DWS Investment Management Americas, Pierre Economacos]
- DFS an active enforcer of AML, including in cryptocurrency space (Genesis Global Trading, Gemini Trust), and of sanctions (Payoneer)

Enforcement focus: Russia

Criminal cases brought against individuals, including foreign nationals

- Andrey Kostin (Russian oligarch, Chairman of VTB Bank): charged with concealing ownership in two super yachts through a series of shell companies, trusts, and intermediaries
- Feliks Medvedev: GA resident pleaded guilty in conducting an unlicensed money transmitting business along with two Russian co-conspirators
- Kristina Puzyreva (Russian-Canadian national): pleaded guilty to send weapons components to Russian sanctioned entities; used NY-registered entities and NY bank accounts to further scheme

OFAC enforcement actions based on Russia- and Crimea-related sanctions

Enforcement focus: Cryptocurrency

In 2023, federal district courts in Texas and Florida upheld OFAC's designation of Tornado Cash

- Tornado Cash: sanctioned in August 2022, allegedly used to launder \$7 billion since 2019
- In August 2023, granting summary judgment for Treasury, the Texas court reached two significant conclusions:
 - Tornado Cash's DAO (decentralized autonomous organization) constitutes an "association" that falls under the authorizing statutes' definition of "person"
 - First Amendment does not protect plaintiffs' right to donate anonymously through Tornado Cash
- In October 2023, the Florida court reached a similar conclusion, rejecting a separate challenge to OFAC's designation.

Less than a week after OFAC's victory in Texas, federal prosecutors unsealed an indictment against two of Tornado Cash's co-founders, and OFAC designated one defendant as an SDN

Enforcement focus: Cryptocurrency

In November, OFAC reached a record-breaking settlement with Binance as part of a multi-billion dollar global resolution with DOJ, CFTC, and FinCEN

- Resolves potential civil liability for approximately 1.6 million alleged violations of OFAC sanctions, including allegations relating to:
 - Matching, executing virtual currency trades between U.S. persons and blocked users
 - Failing to implement programs to prevent suspicious transactions with bad actors
 - Undermining its own compliance functions by encouraging users to circumvent controls
- Global resolution also involved substantial penalties and monitorship obligations:
 - Settlement with FinCEN involves \$3.4 billion penalty (partially crediting DOJ and CFTC payments) and five-year monitorship
 - Guilty plea, three-year monitorship, criminal fine, and forfeiture
 - Binance founder and CEO, Changpeng Zhao, pled guilty and resigned

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Appendix: Further reading

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Webinars

U.S. Sanctions and AML Regulation and Enforcement (August 1, 2023),

<https://www.davispolk.com/insights/webinar/recent-developments-us-sanctions-and-aml-regulation-and-enforcement-july-2023>

Related client memoranda and publications

FinCEN releases proposed amendments to its AML/CFT program rule (July 9, 2024),

<https://www.davispolk.com/lawyers/will-schisa/insights>

United States expands secondary sanctions and other restrictions on Russia (June 24, 2024),

<https://www.davispolk.com/insights/client-update/united-states-expands-secondary-sanctions-and-other-restrictions-russia>

Treasury releases 2024 national illicit finance strategy (May 23, 2024),

<https://www.davispolk.com/insights/client-update/treasury-releases-2024-national-illicit-finance-strategy>

Appendix: Further reading

Related client memoranda and publications (cont.)

FinCEN and SEC propose Customer Identification Program requirements for investment advisers (May 21, 2024), <https://www.davispolk.com/insights/client-update/fincen-and-sec-propose-customer-identification-program-requirements>

New national security package extends statute of limitations for sanctions violations (May 2, 2024), <https://www.davispolk.com/insights/client-update/new-national-security-package-extends-statute-limitations-sanctions>

DOJ announces new individual disclosure program (Apr. 24, 2024), <https://www.davispolk.com/insights/client-update/doj-announces-new-individual-disclosure-program>

DOJ's National Security Division updates voluntary self-disclosure policy (Mar. 25, 2024), <https://www.davispolk.com/insights/client-update/dojs-national-security-division-updates-voluntary-self-disclosure-policy>

DOJ adopts new whistleblower policy (Mar. 14, 2024), <https://www.davispolk.com/insights/client-update/doj-adopts-new-whistleblower-policy>

Appendix: Further reading

Related client memoranda and publications (cont.)

District Court rules Corporate Transparency Act is unconstitutional (Mar. 7, 2024),

<https://www.davispolk.com/insights/client-update/district-court-rules-corporate-transparency-act-unconstitutional>

FinCEN proposes new AML/CFT compliance requirements for investment advisers (Feb. 21, 2024),

<https://www.davispolk.com/insights/client-update/fincen-proposes-new-amlcft-compliance-requirements-investment-advisers>

FinCEN proposes new reporting requirements for residential real estate transactions (Feb. 15, 2024),

<https://www.davispolk.com/insights/client-update/fincen-proposes-new-reporting-requirements-residential-real-estate>

U.S. Attorney's Office for SDNY announces whistleblower pilot program (Feb. 5, 2024),

<https://www.davispolk.com/insights/client-update/us-attorneys-office-sdny-announces-whistleblower-pilot-program>

Appendix: Further reading

Related client memoranda and publications (cont.)

Russia sanctions update: U.S. expands secondary sanctions regime for foreign financial institutions (Jan. 8, 2024), <https://www.davispolk.com/insights/client-update/russia-sanctions-update-us-expands-secondary-sanctions-regime-foreign>

FinCEN releases final rule on access to beneficial ownership information (Dec. 28, 2023), <https://www.davispolk.com/insights/client-update/fincen-releases-final-rule-access-beneficial-ownership-information>

FinCEN extends Beneficial Ownership Information Reporting deadline for companies created in 2024 (Dec. 6, 2023), <https://www.davispolk.com/insights/client-update/fincen-extends-beneficial-ownership-information-reporting-deadline-companies>

Beneficial Ownership Information Reporting Rule update: FinCEN issues new rule on FinCEN identifiers (Nov. 15, 2023), <https://www.davispolk.com/insights/client-update/beneficial-ownership-information-reporting-rule-update-fincen-issues-new>

Appendix: Further reading

Related client memoranda and publications (cont.)

FinCEN proposes rule targeting international convertible virtual currency mixers (Oct. 25, 2023),

<https://www.davispolk.com/insights/client-update/fincen-proposes-rule-targeting-international-convertible-virtual-currency>

OFAC announces limited Venezuela sanctions relief (Oct. 20, 2023),

<https://www.davispolk.com/insights/client-update/ofac-announces-limited-venezuela-sanctions-relief>

DOJ announces new guidance for disclosure of misconduct in the M&A context (Oct. 6, 2023),

<https://www.davispolk.com/insights/client-update/doj-announces-new-guidance-disclosure-misconduct-ma-context>