Black Lists – Countries, Legal Entities and Individuals

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***For ­­­­­­­­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,***

***Member of China Group***

*Various international, regional and national actors have established a large body of rules, measures and so-called “black lists”, which have an important effect on transnational trade in goods and the provision of services and restrict the types of legal relations that may be established with the individuals and entities affected by these measures. These various “black lists” can therefore have a substantial effect on transnational business and should be taken into consideration by all actors in this field. Certain of these measures may have a prohibitive nature, while others may reduce the business activities of companies or individuals, as well as influence the tax burden on certain operations.*

*This article provides a general overview of the most important elements in this field on various levels, namely internationally, regionally and nationally, and serves as an introduction to this domain.*

**Contents**

I. International Framework 2

A. The United Nations Security Council 2

B. Interpol and Europol 5

Interpol 5

Europol 5

C. Other Multilateral Agreements on the Control of Exports 5

The Zangger Committee 5

The Wassenaar Arrangement on Exports Control for Conventional Arms and Dual-Use Goods and Technologies 5

The Nuclear Supplies Group 6

The Australia Group 6

The Missile Technology Control Regime 6

II. Sanctions Linked to the Ukraine Crisis 6

A. Measures taken by the United States of America 7

B. Measures taken by the European Union 8

C. Measures taken by the Russian Federation 9

D. Measures taken by Switzerland 9

III. Control Mechanisms of the United States of America 10

1. The International Traffic in Arms Regulations 11
2. The Export Administration Regulations 11
3. The United States Nuclear Regulatory Commission 11
4. Office of Foreign Assets Control 11
5. Commerce Control List 11
6. “Know Your Customer” Obligations 11
7. List of Statutorily Debarred Parties 12
8. Lists of Parties of Concern 12
9. Country Policies and Embargoes 12

IV. Control Mechanisms of the European Union 12

1. Sanctions Policies 12
2. Dual Use Export Control Regime 12
3. Waste Shipment 12
4. Integrated System for Managing Licenses 13

V. Organizations Fighting against Money Laundering 13

A. The Financial Action Task Force 13

B. Organization for Economic Co-operation and Development 13

VI. National Frameworks 13

A. Especially Designated Jurisdictions 14

VII. Sources 18

**I. International Framework**

A. The United Nations Security Council

The Security Council of the United Nations Organization (hereinafter also referred to as “UNSC”), whose principal mission is to maintain international peace and security, is the main organ, which establishes restrictive measures on the international level.

The UNSC adopts these measures by virtue of its resolutions, passed by its members, which are currently the following states: Bolivia, Egypt, Ethiopia, Italy, Japan, Kazakhstan, Senegal, Sweden, Ukraine and Uraguay.

These measures are important, as they can prohibit the trade of certain goods or the provision of services with states, entities and individuals. Therefore, when dealing with the countries mentioned below, business actors should act with special caution.

The following is an overview of the different sanctions regimes of the United Nations Security Council currently in force.

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| --- | --- |
| **COUNTRY / ENTITY AND RESOLUTIONS** | **INFORMATION ON THE MEASURES** |
| **“Islamic State of Iraq and the Levant (Da’esh)”, “Al-Qaida” and Others**  Main resolutions:  [1267 (1999)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1267(1999)), [1988 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1988%20(2011)), [1989 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1989%20(2011)), [2253 (2015)](http://www.un.org/en/ga/search/view_doc.asp?symbol=S/RES/2253(2015)) and 2368 (2017)  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1267). | * Assets freeze for certain individuals and entities. * Travel ban for certain individuals. * Arms embargo to certain entities and individuals (to “Islamic State of Iraq and the Levant (Da’esh)” and “Al-Qaida”).   Mandates of the Monitoring Team and the Office of the Ombudsperson to have been extended to December 2021, and eight names added to the ISIL (Da’esh) and Al-Qaida Sanctions List. |
| **Afghanistan**  Main resolutions:  [1988 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1988%20%282011%29) and [1989 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1989%20(2011)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1988). | * Assets freeze for certain individuals and entities. * Travel ban for certain individuals. * Arms embargo for certain individuals and entities. |
| **Central African Republic**  Main resolutions:  [2127 (2013)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2127%20%282013%29) ,[2262 (2016)](http://www.un.org/en/ga/search/view_doc.asp?symbol=S/RES/2262%282016%29) and 2339 (2017)  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/2127). | * Arms embargo (to the CAF) and obligation to seize, register and dispose of certain items. * Travel ban for certain individuals. * Assets freeze concerning certain individuals and entities. * The Committee is mandated to consider designating individuals or entities on the basis of the criteria contained in paragraphs 16 and 17 of resolution 2339 (2017). |
| **Democratic People’s Republic of Korea**  Main resolutions:  [1718 (2006)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1718%20(2006)), [2270 (2016)](http://www.un.org/en/ga/search/view_doc.asp?symbol=S/RES/2270(2016)) and [2087 (2013)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2087(2013)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1718). | * Broad arms and related materiel embargo (to and from the DPRK). * Broad prohibition of any trade with items relevant to nuclear, ballistic missiles and other weapons of mass destruction-related programs (to the DPRK). * Obligation to expel certain DPRK and DPRK-related individuals and entities violating the sanctions or assisting in their evasion. * Required inspection of any cargo destined to or originating from the DPRK, as well as other restrictions on transportation (providing transportation means, registration, denial of overflight in certain cases, etc.). * Prohibition of bunkering services to any DPRK vessels if believed that they carry prohibited items. * Broad assets freeze of assets, funds and economic resources of the Government of the DPRK and the Korean Workers’ Party associated with the prohibited activities. * Travel ban for certain individuals. * Prohibition of providing financial services that could contribute to the DPRK’s prohibited activities or the evasion of sanctions, of general financial activities in the DPRK (partially) and of DPRK entities abroad, as well as of general public and private financial support for trade with the DPRK. * Prohibition of specialized teaching and training to DPRK individuals, who could contribute to proliferation the DPRK’s proliferation sensitive nuclear activities and development of nuclear weapon delivery systems. * Prohibition of trade of coal, iron and iron ore, gold, titanium ore, vanadium ore and rare earth minerals (from the DPRK). * Prohibition of trade with aviation, jet and rocket fuel (to the DPRK). * Prohibition of trade of luxury goods (to the DPRK). |
| **Democratic Republic of the Congo**  Main resolutions:  [1533 (2004)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1533%20%282004%29).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1533). | * Arms embargo for non-governmental entities and individuals operating in the DRC (to the DRC). * Notification needed for trade with arms and related activities (to the DRC). * Travel ban for certain individuals. * Assets freeze for certain individuals and entities. |
| **Eritrea**  Main resolutions:  [1907 (2009)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1907(2009)) and [2111 (2013)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2111(2013))  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/751). | * Two-way arms embargo (to and from Eritrea). * Travel ban for certain persons. * Assets freeze for certain persons and entities. |
| **Guinea-Bissau**  Main resolutions:  [2048 (2012)](http://www.un.org/en/ga/search/view_doc.asp?symbol=S/RES/2048(2012)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/2048). | * Travel ban for certain individuals. |
| **Iraq**  Main resolutions:  [1518 (2003)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1518(2003)), [661 (1990)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/661(1990)), [1483 (2003)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1483(2003)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1518). | * Arms embargo (to Iraq). * Assets freeze for certain individuals and entities. |
| **Lebanon**  Main resolutions:  [1636 (2005)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1636(2005)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1636). | * Travel ban for certain individuals (involved in the death of former Lebanese Prime Minister Rafiq Hariri). * Assets freeze for certain individuals (involved in the death of former Lebanese Prime Minister Rafiq Hariri). |
| **Libya**  Main resolutions:  [1970 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1970%20(2011)), [1973 (2011)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1973%20(2011)) and [2146 (2014)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2146%20(2014)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1970). | * Arms embargo with certain exceptions (to and from Libya). * Travel ban for certain individuals. * Assets freeze and business restrictions concerning certain individuals and entities. * Restrictions on the export of crude oil (from Libya) and prohibition of certain services to designated vessels. |
| **Somalia**  Main resolutions:  [733 (1992)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/751(1992)), [2111 (2013)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2111(2013)), [1844 (2008)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1844(2008)), [1907 (2009)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1907(2009)) and [2036 (2012)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2036(2012)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/751). | * Arms embargo (to Somalia). * Travel ban for certain individuals. * Assets freeze for certain individuals and entities. * Charcoal import ban (from Somalia). |
| **South Sudan**  Main resolutions:  [2206 (2015)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2206(2015)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/2206). | * Travel ban for certain individuals. * Assets freeze for certain individuals and entities. |
| **Sudan**  Main resolutions:  [1591 (2005)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/1591%20%282005%29).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/1591). | * Arms embargo to actors operating in Darfur (to Sudan) and guarantee of end user documentation for other trade, which is not prohibited. * Travel ban for certain individuals. * Assets freeze for certain individuals. |
| **Yemen**  Main resolutions:  [2140 (2014)](http://www.un.org/ga/search/view_doc.asp?symbol=S/RES/2140%20(2014)).  Further information may be found [here](https://www.un.org/sc/suborg/en/sanctions/2140). | * Assets freeze for certain individuals and entities * Travel ban for certain individuals until the 26th February 2018 * Arms embargo (to Yemen) for certain individuals and entities |

All financial transactions with these countries may attract special attention by controlling organs and therefore should be planned carefully and according to existing regulations.

In recent times, the Security Council is adapting an individual approach, avoiding the imposition of sanctions against the whole state and rather opting for measures against specific individuals and entities.

A consolidated list of all entities and individuals to which/whom these sanctions apply can be found [here](https://www.un.org/sc/suborg/sites/www.un.org.sc.suborg/files/consolidated.pdf).

More general information as to the nature of these measures is available [here](https://www.un.org/sc/suborg/en/sanctions/information).

B. Interpol and Europol

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**Interpol**

Interpol is the world’s largest international police organization, with 192 member countries. The role of this organization is to enable police around the world to cooperate in the fulfillment of their tasks and competences. The General Secretariat of this organization is located in Lyon (France) and has seven regional offices around the world and representative offices at the UN in New York and at the European Union in Brussels.

Within this framework, Interpol has set up a list of wanted persons, which can be found [here](http://www.interpol.int/notice/search/wanted). Furthermore, the organization provides links to certain member states’ lists, which can be found [here](http://www.interpol.int/Crime-areas/Fugitive-investigations/National-wanted-websites). These lists can be interesting for clearing any potential business partner, about whom doubts could arise.

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**Europol**

Europol is the European Union’s law enforcement agency. Its main goal is to help achieve a safer Europe by assisting the European Union’s member states in their fight against serious international crime and terrorism and thus working with law enforcement agencies in these states, as well as partners such as Australia, Canada, the US and Norway. The organization’s headquarters are situated in The Hague (the Netherlands).

This organization has also set up a list of wanted persons, which can be found [here](https://eumostwanted.eu/). Nevertheless, it must be mentioned that the member states of the European Union also possess their own wanted persons lists, which could be helpful.

C. Other Multilateral Agreements on the Control of Exports

There are various other multilateral agreements seeking to control the export of certain goods. The nature of these arrangements varies according to their content and provisions, however they mostly concern military and dual use goods. These regimes issues common guidelines for export of WMD related technology and their decisions are based on consensus. Though, these four Nuclear Non-Proliferation regimes have managed to expose many potential nuclear threats thereby providing a pathway for the international community to disassemble WMD-relevant catastrophic plan. However, despite some remarkable achievements the regimes has failed to achieve the anticipated goals of non-proliferation and cooperation in the peaceful uses of nuclear technology. The most striking issue is that, these regimes especially MTCR and NSG are subjected to manipulation by those in power for their own interest contrary to the purposes for the creation of such regimes.

**The Zangger Committee**

The Zangger Committee was established in 1971 as an informal group of states, currently counting 39 members. Its decisions are not legally binding and have to be put into legal effect by unilateral declarations of each participant country. Its initial goal was to draft a “trigger list” of source or special fissionable materials and equipment or materials especially designed or prepared for the processing, use or production of special fissionable materials. In 1974, the Zangger Committee published a list of items that would “trigger” a requirement for safeguards and guidelines (“common understandings”) governing the export of those items to non-nuclear weapon states not party to the Nuclear Non-Proliferation Treaty. This list was composed of two separate memoranda, the first defining the list of source and special fissionable material and the second concerning exports of equipment and non-nuclear material.

Further information is available [here](http://www.foi.se/en/Customer--Partners/Projects/zc/zangger/).

**The Wassenaar Arrangement on Exports Control for Conventional Arms and Dual-Use Goods and Technologies**

The Wassenaar Arrangement was established with the goal of contributing to regional and international security and stability through the promotion of transparency and greater responsibility in transfers of conventional arms and dual-use goods and technologies, hence preventing destabilizing accumulations. The Arrangement further aims to prevent the acquisition of such items by terrorists. Participating states seek, through their national policies, to ensure that transfers of these items do not contribute to the development or enhancement of military capabilities undermining these goals.

States participating in the Arrangement control all items set forth in the List of Dual-Use Goods and Technologies and Munitions List, so as to avoid unauthorized transfers or re-transfers of such items. Participants states have agreed to apply a number of guidelines, elements and procedures as a basis for decision-making through their own national legislation and policies. The governments of participants in the Arrangement must ensure that the measures taken will not lead to the development or strengthening of arms power and the Arrangement imposes certain obligations concerning the accountability of these measures.

More information can be found [here](http://www.wassenaar.org/).

**The Nuclear Suppliers Group**

The Nuclear Supplies Group (hereinafter also referred to as “NSG”) is a group of nuclear supplier countries that aims to contribute to the non-proliferation of nuclear weapons through the implementation of two groups of Guidelines for nuclear and nuclear-related exports. The NSG Guidelines contain the “Non-Proliferation Principle”, according to which a supplier, notwithstanding other provisions in the NSG Guidelines, authorizes a transfer only when it is convinced that the transfer would not contribute to the proliferation of nuclear weapons. Currently, 48 states participate in the Group.

More information is available [here](http://www.nuclearsuppliersgroup.org/).

**The Australia Group**

The Australia Group is an informal forum of states seeking to ensure that exports do not contribute to the development of chemical or biological weapons through the harmonization of export controls. This informal arrangement aims to allow exporting or transit countries to minimize the risk of assisting chemical and biological weapon proliferation. 42 states currently participate in the Australia group, along with one adherent country.

More information is available [here](http://www.australiagroup.net/).

**The Missile Technology Control Regime**

The Missile Technology Control Regime (hereinafter also referred to as “MTCR”) is an informal and voluntary association of countries sharing the goals of non-proliferation of unmanned delivery systems capable of delivering weapons of mass destruction and seeking to coordinate national export licensing efforts in this respect. The MTCR is currently composed of 35countries.

The Regime's documents include the MTCR Guidelines and the Equipment, Software and Technology Annex. The Guidelines provide the overall structure and rules to guide the member countries and those adhering unilaterally to these norms. As to the Equipment, Software and Technology Annex, the latter is foreseen to assist in implementing export controls on MTCR Annex items. The Annex is divided into "Category I" and "Category II" items. It includes a broad range of equipment and technology, both military and dual-use, which is relevant to missile development, production, and operation. Participating countries exercise restraint in the consideration of all transfers of items contained in the Annex. All such transfers are considered on a case-by-case basis.

More information is available [here](http://www.mtcr.info/).

**II. Sanctions Linked to the Ukraine Crisis**

One of the most important recent developments in the field of restrictions to trade and the provision of services are the measures taken by different states and organizations relating to recent events in Ukraine. Various countries, among them the US and the member states of the European Union created a succession of coordinated sanctions in 2014 over Russia's occupation, and then annexation, of the Crimea peninsula from Ukraine. As a retaliatory measure, the Russian Federation established restrictive measures on the import of certain goods to Russia from a number of states. Canada joined the US and EU in the initial round of specifically targeted sanctions on March 17, 2014, after a referendum in Crimea on whether people wanted to join Russia or remain part of Ukraine -- the US considered the poll to be illegitimate.

The following is a summary of the various actions taken by different states within this context. These measures can have a substantial impact on operations that business actors can undertake in the economic sectors and with the entities and individuals to which/whom they apply.

Apart from the specific actions taken by various countries, it must be underlined that the general climate of trade and business between the Russian Federation and the EU, the US and even states, which have not introduced direct sanctions towards Russia, such as Switzerland, has developed in a negative trend. Banks, financial intermediaries, companies and generally business actors are wary of any transactions with Russian clients, given the broad scope of these measures.

A. Measures taken by the United States of America

The US put in place various measures against Russian and Ukrainian individuals and entities, based upon different legal acts and executive orders, among them [E.O. 13660](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/ukraine_eo.pdf), [E.O. 13661](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/ukraine_eo2.pdf) and [E.O. 13662](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/ukraine_eo3.pdf). The sanctions imposed by the United States can be summarized as follows.

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| **TYPE** | **INFORMATION** |
| **Targeted Measures Against Individuals and Entities** | * Freeze of all property and interests of certain individuals and entities that are in the US, come within the US or are or hereafter come within the possession or control of any US person (including any foreign branch). US person describes “any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States”. * Ban of entry to the US. * These sanctions are targeted at various types of individuals and entities, such as   + Those “responsible for violating the sovereignty and territorial integrity of Ukraine, or for stealing the assets of the Ukrainian people”.   + Certain linked to the Russian government;   + Certain participating in the arms or related material sector;   + Those linked to certain sectors of the Russian economy; and   + Certain persons linked to Crimea.   On December 29 2016, US President Barack Obama announced fresh sanctions on Russia for allegedly interfering in the 2016 US election. Those sanctions included the closure of two Russian compounds used for intelligence purposes and expelled 35 Russian diplomats from the country. Russia has lobbied for the US to drop other sanctions imposed under the 2012 Magnitsky Act, which targets Russians whom the US considers human rights abusers.  In February 2018, when a piece of US legislation including new, wide-ranging sanctions is likely to be passed. Donald Trump reluctantly signed the bill in August after it was nearly unanimously voted through by Congress – who wanted to prevent Trump from being able to unwind sanctions single-handedly, in the aftermath of US intelligence reports on Russian meddling in the election. The bill is emphatically called The Countering America’s Adversaries Through Sanctions bill. Deep inside it, section 241 stipulates that by February 2018, the US administration must submit a detailed report to Congress containing “the identification of the most significant oligarchs” in Russia, their relationship to Putin, evidence of any corruption, estimated net worth and sources of income. Anyone fitting the criteria could be subjected to personal sanctions, such as asset freezes and travel bans. |
| **Crimea-Related Measures** | * Prohibition of   + New investment in Crimea;   + The importation to the US of any goods, services or technology from Crimea;   + The exportation from the US or by a US person of goods services or technology to Crimea;   + Any approval, financing, facilitation or guarantee by a United States person of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States. |
| **Export**  **Restrictions** | * Restriction of the export of certain items such as:   + Any high technology subject to the Export Administration Regulations and the US Munitions List that contribute to Russia’s military capabilities. * Prohibition to US persons to transact in, provide financing for or otherwise deal in new debt of longer than 30 days maturity or new equity for certain major Russian financial institutions. * Prohibition to US persons to transact in, provide financing for or deal in new debt of longer than 90 days maturity for certain major Russian energy firms. * General prohibition of transactions with and transactions involving new debt of greater than 30 days maturity from certain Russian arms or related materiel companies. * Prohibition of the export of goods, services (not including financial services) or technology in support of exploration or production for Russian deep-water, Arctic offshore or shale projects that have the potential to produce oil to certain Russian energy companies.   On September 29, 2017, in order to implement the CAATS Act first noted above in connection with Iran sanctions, OFAC amended Directives 1 and 2 of the U.S. sectoral sanctions against Russia, effective November 28, to bar U.S. persons from transacting in debt of over 14 days’ maturity of designated Russian financial services firms or over 60 days’ maturity of designated Russian energy firms, respectively. Similarly, on October 31, OFAC expanded the scope of Directive 4 of the U.S. sectoral sanctions against Russia so that the provision, export or reexport, by a U.S. person or within the United States, directly or indirectly, of goods, services (except for financial services) or technology in support of exploration or production for deepwater, Arctic offshore or shale projects is prohibited for projects initiated on or after January 29, 2018, that have the potential to produce oil in any location in which any person designated under Directive 4 has a 33 percent or greater ownership interest or ownership of a majority of the voting interests. In addition, the CAATS Act provides for potential sanctions against persons determined to meet specified criteria, including those operating in the railway or metals/mining sector in Russia, those engaging in activities undermining cybersecurity efforts, and those investing in Russian crude oil or energy export pipelines. The imposition of such sanctions will require additional action by OFAC. |

More information on the different measures adopted and sanctioned entities and individuals is available [here](http://www.state.gov/e/eb/tfs/spi/ukrainerussia/).

B. Measures taken by the European Union

The European Union also introduced sanctions relating to the situation in Ukraine. The following is a summary of the different measures taken.

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| **TYPE** | **INFORMATION** |
| **Targeted Measures Against Individuals and Entities** | * Asset freezes. * Visa bans. * Asset freezes and visa bans apply to 149 persons while 38 entities are subject to a freeze of their assets in the EU., including those “responsible for action against Ukraine's territorial integrity, persons providing support to or benefitting Russian decision-makers and 13 entities in Crimea and Sevastopol that were confiscated or that have benefitted from a transfer of ownership contrary to Ukrainian law”. |
| **Crimea-Related Measures** | * Various measures have been taken restricting economic exchanges with Crimea, among them:   + A ban on imports of goods originating in Crimea unless they have Ukrainian certificates;   + A prohibition to invest in Crimea, meaning that Europeans and EU-based companies can no longer buy real estate or entities in Crimea, finance Crimean companies, supply related services or invest in infrastructure projects in six sectors;   + A ban on providing tourism services in Crimea, which includes that European cruise ships may not call at ports in the Crimean peninsula, except in case of emergency (this applies to all ships owned or controlled by a European or flying the flag of an EU Member State);   + Goods and technology for the transport, telecommunications and energy sectors or the exploration of oil, gas and mineral resources may not be exported to Crimean companies or for use in Crimea; and   + Technical assistance, brokering, construction or engineering services related to infrastructure in the same sectors must not be provided.   A reduction in trade with Russia has also hit some parts of the EU, if not the economy overall, and in August 2014, Russia retaliated by placing a ban on food imports from the countries that had imposed sanctions. That hit the EU's agri-food sector profoundly. |
| **Economic**  **Sanctions** | * EU nationals and companies may no longer buy or sell new bonds, equity or similar financial instruments with a maturity exceeding 30 days, issued by:   + Five major state-owned Russian banks;   + Three major Russian energy companies;   + Three major Russian defense companies; and   + Subsidiaries outside the EU of the entities above and those acting on their behalf or at their direction. * Assistance in relation to the issuing of such financial instruments is also prohibited. * EU nationals and companies may also not provide loans with a maturity exceeding 30 days to the entities described above. * Embargo on the import and export of arms and related materiel from/to Russia, covering all items on the EU common military list, with some exceptions. * Prohibition on exports of dual use goods and technology for military use in Russia or to Russian military end-users, including all items in the EU list of dual use goods. Export of dual use goods to nine mixed end-users is also banned. * Exports of certain energy-related equipment and technology to Russia are subject to prior authorization by competent authorities of Member States. Export licenses will be denied if products are destined for oil exploration and production in waters deeper than 150 meters or in the offshore area North of the Arctic Circle and projects that have the potential to produce oil from resources located in shale formations by hydraulic fracturing. * The following services necessary for the abovementioned projects may not be supplied: drilling, well testing, logging and completion services and supply of specialized floating vessels. * Measures were also taken regarding the European Investment Bank and the European Bank for Reconstruction and Development. * The implementation of EU-Russia bilateral and regional cooperation programs has been largely suspended. Projects dealing exclusively with cross-border cooperation and civil society are maintained. |

On 16 July 2014, the European Council requested the EIB to suspend the signature of new financing operations in the Russian Federation. European Union Member States will coordinate their positions within the EBRD Board of Directors with a view to also suspending financing of new operations.

The implementation of EU-Russia bilateral and regional cooperation programmes has been largely suspended. Projects dealing exclusively with cross-border cooperation and civil society are maintained.

More information on the different measures adopted and sanctioned entities and individuals is available [here](https://europa.eu/newsroom/highlights/special-coverage/eu_sanctions_en).

C. Measures taken by the Russian Federation

As a response to the measures taken by the EU, the US and others, the Russia Federation introduced sanctions, which can be divided into targeted and economic measures. The following is an overview of the latter.

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| **TYPE** | **INFORMATION** |
| **Targeted Measures Against Individuals** | * Prohibition to enter Russia for certain persons, for instance several members of the US Congress, various Canadian officials and certain persons from the EU and Japan.   After a member of the German [Bundestag](https://en.wikipedia.org/wiki/Bundestag) was denied entry into Russia in May 2015, Russia released a blacklist to European Union governments of 89 politicians and officials from the EU who are not allowed entry into Russia under the present sanctions regime. Russia asked for the blacklist to not be made public. |
| **Economic Sanctions** | * Prohibition of imports into Russia of certain agricultural products and foodstuffs, among them meat products, fish, vegetables, fruits and nuts, produced in countries such as the US, the member states of the EU, Canada, Australia, Ukraine and Norway. * Prohibition to state organs to acquire certain light industry goods, such as fabrics and special clothing, from foreign providers, except those form the Eurasian Customs Union. * On 29 June 2016, Russian president Vladimir Putin signed a decree that extended the embargo on the countries already sanctioned until 31 December 2017 |

D. Measures taken by Switzerland

Switzerland has taken a number of measures relating to the situation in Ukraine. These Swiss measures do not officially represent sanctions, but rather aim at avoiding the circumvention of US and EU restrictions through Switzerland. The legal basis for these sanctions is the Ordonnance of 27th August 2014 establishing measures aiming at preventing the circumvention of international sanctions linked to the situation in Ukraine. In November 2016 Switzerland followed the EU and the U.S. decisions to sanction six Russian members of parliament (MP’s) regarding the controversial elections held in the Crimea Region. The EU Council has published its conclusions on EU relations with Switzerland, in which it notes Switzerland’s voluntary alignment to EU sanctions on a case-by-case basis.  It encourages Switzerland to remain consistent in the application of sanctions, including in preventing their circumvention, and invites Switzerland to align itself further with EU sanctions on Russia over its involvement in the crisis in Ukraine.

An overview of these Swiss measures is provided in the following table.

|  |  |
| --- | --- |
| **TYPE** | **INFORMATION** |
| **Financial**  **Restrictions** | * The emission of financial instruments with a maturity exceeding 30 days needs to be authorized for certain Russian and Russia-related banks and businesses. * The granting of loans with a maturity exceeding 30 days to certain Russian and Russia-related banks and businesses needs to be authorized (with certain exceptions). * Trading operations regarding financial instruments issued by Russian or Russia-related entities are subject to a declaration (with exceptions). * Prohibition for financial intermediaries to establish new business relations with certain persons and entities. * Obligation to declare existing business relations with certain persons or entities for financial intermediaries. |
| **Trade Restrictions** | * Possibility for the State Secretariat of the Economy to refuse to grant authorizations to export double-use goods and specific military goods if these are destined to a military usage or to an ultimate military user. * Obligation to declare the provision of certain services or technical assistance to listed (military-related) companies. * Arms and related materiel trade embargo (to Switzerland from Ukraine and Russia). * Obligation to declare the sell, provision, export or transit of certain goods intended for the exploration or extraction of oil in waters deeper than 150 meters, in the area situated North of the Polar Circle or within the framework of projects linked to shale oil by hydraulic fracturing in Russia. * Obligation to declare certain services linked to goods or technologies used to explore or extract oil in waters deeper than 150 meters, in the area situated North of the Polar Circle or within the framework of projects linked to shale oil by hydraulic fracturing in Russia. * Prohibition to import or provide certain financial services related to the import of goods from Crimea or Sevastopol without a certificate of origin from the Ukrainian authorities. * Prohibition of selling, providing, exporting and transit of certain goods to Crimea and Sevastopol. * Prohibition to finance or provide technical assistance and certain services relating to certain goods to persons or entities in Crimea or Sevastopol. * Prohibition to grant loans, including the participation in certain operations, to entities in Crimea or Sevastopol and prohibition to provide investment services pertaining to the latter. * Prohibition to purchase or increase participations in businesses or immovable property in Crimea or Sevastopol and prohibition to provide investment services or create joint ventures related to the latter. * Prohibition to provide tourism services in Crimea or Sevastopol. |

More information on these measures may be found [here](https://www.seco.admin.ch/seco/fr/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/sanktionsmassnahmen/massnahmen-zur-vermeidung-der-umgehung-internationaler-sanktione.html).

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**III. Control Mechanisms of the United States of America**

The US has enacted a broad and sometimes complicated body of export control mechanisms. The country seeks to

regulate exports of various goods and services as a means to promote its national security interests and foreign policy

objectives. Within this context and that of the international commitments of the US, the latter has adopted different regulatory and control measures, which can have a substantial effect on the possibilities of doing

business. The following is an overview of the most important elements.

A. The International Traffic in Arms Regulations

The Arms Export Control Act is an important element of munitions export control law in the US. That country’s Department of State implements this statute by the International Traffic in Arms Regulations (hereinafter also referred to as “ITAR”). All persons or entities that engage in the manufacture, export or brokering of defense articles and services must be registered with the US government. One of the more frequently asked compliance questions among government contracts firms is whether they are required to register under the International Traffic In Arms Regulations (ITAR) “Defense articles” are any items that are listed on the U.S. Munitions List (USML), a list of 21 categories of items covering a wide array of products, parts, components.The ITAR sets out the requirements for licenses or other authorizations for specific exports of defense articles and services.

As part of the registration process, the registrant is required to submit documentation that demonstrates that it is incorporated or otherwise authorized to do business in the United States. The registration documents must include a certification by an authorized senior officer stating if the registrant, its affiliates and officers, directors and principals (i) have ever been indicted, charged or convicted of violating certain criminal laws; or (ii) are ineligible to contract with or receive export/import licenses from the U.S. Government.  
   In addition, the registrant must identify if it is owned or controlled by a foreign party, and, if so, provide an explanation of such ownership or control, including the identities of the foreign person or persons who ultimately own or control the registrant.  
   Penalties for ITAR violations include civil and criminal fines of up to $1 million per violation and 20 years imprisonment, including personal liability for the company’s officers, directors and employees.

Registrants are required to appoint an “empowered official.” This is a U.S. person directly employed by the registrant that has a position of authority for policy and management within the company and is: (i) legally empowered by the registrant to sign license applications; (ii) understands the requirements of the export laws and penalties for violating them; and (iii) has the independent authority to inquire into any aspect of a proposed transaction, verify the legality of the transaction and refuse to sign any license applications without adverse recourse from the company.

The ITAR registration requirements that frequently apply to government contractors include:   
     • Amendments: If there are changes in the key information submitted in the registration statement, the registrant is required to notify DDTC of such changes in writing within five days of the event;  
     • Annual renewal: The registration must be renewed annually, provided that the company continues to engage in activities that trigger the registration obligation;  
     • Recordkeeping: Registrants are required to maintain records of their ITAR activities for a five-year period

There are certain exemptions from the registration requirement. However, it is important to note that even if a company is exempt from the ITAR registration requirement, it may still be subject to other requirements under ITAR, and this exemption does not relieve it of the responsibility for complying with these other requirements.  
   Such requirements include obtaining export and temporary import licenses for the export/import of defense articles; obtaining authorizations for the transfer/disclosure of ITAR-controlled technical data and software to foreign nationals in the U.S., including foreign national employees of the U.S. contractor; entering TAAs authorized by DDTC for the performance of defense services; restrictions on reexports and retransfers; and reporting and recordkeeping requirements.

Precise information on the goods and other issues relating to these regulations can be found [here](https://www.pmddtc.state.gov/regulations_laws/itar.html).

B. The Export Administration Regulations

The Export Administrations Regulations are the instrument thorough which the US Department of Commerce implements the Export Administration Act. The latter foresees the regulation of the export or re-export of US-origin dual-use goods, software and technology. In addition to export controls agreed in the multilateral regimes, the Department of Commerce also imposes certain export and re-export controls for foreign policy reasons, most notably against countries designated by the US Secretary of State as state sponsors of international terrorism, as well as certain countries, entities and individuals subject to domestic unilateral or UN sanctions. The Department of Commerce enforces regulations that prohibit certain trade and transactions with certain countries, entities and individuals by US persons or from the United States under the Trading with the Enemy Act and the International Emergency Economic Powers Act. The US Commerce Department's Bureau of Industry and Security (BIS) has updated the Commerce Control List and related provision of the Export Administration Regulations (EAR) to implement changes to the Missile Technology Control Regime (MTCR) Annex that were agreed to by MTCR member countries at the 2016 Plenary meetings. The rule announcing the changes, which became effective as of 7 July 2017, revised 13 Export Control Classification Numbers (ECCNs), and added new ECCN 9B104 to control certain aerothermodynamic test facilities usable for rockets, missiles or unmanned aerial vehicles. The rule also makes clarifying revisions to the definitions of ``missiles'' and ``unmanned aerial vehicles'' in 772.1 of the EAR (and conforming changes throughout the EAR), although those revisions reflected existing US interpretation and did not alter the scope of controls

Further information on these regulations is available [here](https://www.bis.doc.gov/index.php/regulations/export-administration-regulations-ear).

C. The United States Nuclear Regulatory Commission

The Nuclear Regulatory Commission (hereinafter also referred to as “NRC”) was established in 1974 as an independent agency to ensure the safe use of radioactive materials for beneficial civilian purposes, as well as with the goal of protecting people and the environment. The Commission regulates commercial nuclear power plants and other uses of nuclear materials, such as in nuclear medicine, through licensing, inspection and enforcement of its requirements. In addition, certain commodities are under NRC export licensing authority. On 15 August 2017, BIS published the Wassenaar Arrangement 2016 Plenary Agreements Implementation into the Federal Register. The BIS Encryption and EAR webpage provides quick reference guides, updated flow charts and a summary of the changes that were made to Category 5, Part 2 of the Commerce Control List. For example, the update has removed Note 4 and replaced it with positive text in 5A002.a, which specifies the items subject to control. Further, the exclusion in Note 4 for entertainment, mass commercial broadcasts, digital rights management or medical records management has been moved to Technical Note 1. A full list of the updates to EAR encryption is available on the BIS Encryption and EAR webpage.

More precise information on the goods and elements subject to export and import licensing regimes can be found [here](http://www.nrc.gov/about-nrc/ip/export-import.html).

D. Office of Foreign Assets Control

The Office of Foreign Assets Control (hereinafter also referred to as “OFAC”) of the US Department of the Treasury administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and governments, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction and other threats to the national security, foreign policy or economy of the United States.

THE OFAC’s list of individuals and companies, both of the Specially Designated Nationals List and the Consolidated Sanctions List, can be found [here](https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/fuzzy_logic.aspx). Further information on other regimes is available [here](https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx).

E. Commerce Control List

The Commerce Control List includes various items, which correspond with the lists maintained by the various multilateral export control regimes in which the US participates, but also which also goes beyond these obligations. New sanctions authorities and expanded enforcement capacities in the UK are introducing an important compliance consideration for companies around the world. The UK Office of Financial Sanctions Implementation (OFSI) reportedly opened 125 investigations between March 2016 and July 2017. The OFSI also revealed that there are 60 “live” investigations into organisations suspected of breaching the UK sanctions regime. The first cases are likely to be made public in early 2018. Several commentators have referred to the OFSI as a new “UK-OFAC” (referencing the U.S. Treasury Department’s sanctions enforcement agency the Office of Foreign Assets Control, or OFAC).

More precise information can be found [here](https://www.bis.doc.gov/index.php/regulations/commerce-control-list-ccl).

F. “Know Your Customer” Obligations

Some of the provisions in the Export Administration Regulations require that an exporter submit an individual validated license application if the exporter “knows” that an export that is otherwise exempt from the validated licensing requirements is for end-uses involving nuclear, chemical and biological weapons or related missile delivery systems, in named destinations listed in the EAR.

In this context, the Bureau of Industry and Security of the US Department of Commerce provides a guidance relating to these questions, which can be found [here](https://www.bis.doc.gov/index.php/compliance-a-training/export-management-a-compliance/23-compliance-a-training/47-know-your-customer-guidance).

G. List of Statutorily Debarred Parties

The List of Statutorily Debarred Parties contains entities and individuals, who/which are prohibited from participating directly or indirectly in the export of defense articles (including technical data) and defense services.

The list is available [here](https://www.pmddtc.state.gov/compliance/debar.html).

H. Lists of Parties of Concern

Additional due diligence is required when dealing with individuals and entities included by the Bureau of Industry and Security of the US Department of Commerce in the lists of parties of concern. Depending on which list the concrete individual and entity is mentioned in, it could indicate that a strict export prohibition, a specific license requirement or the present of a “red flag” exists.

The Denied Persons List, Entity List, Unverified List and Consolidated Screening List can be found [here](https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern).

I. Country Policies and Embargoes

The US Department of State’s Directorate of Defense Trade Controls publishes an indicative list of countries towards which special export regulations apply.

This list is available [here](https://www.pmddtc.state.gov/embargoed_countries/).

**IV. Control Mechanisms of the European Union**

The European Union has developed a series of control mechanisms relating to international trade and the provision of services. To provide a brief overview of this topic, we will discuss below some of the most important elements of these mechanisms.

A. Sanctions Policies

The European Union has set up a number of measures against third countries, individuals and entities, which represent important foreign policy tools. These measures have been taken and implemented with respect to many different countries and situations.

A consolidated list of these measures can be found [here](http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf).

B. Dual Use Export Control Regime

 The European Union has set up a dual use regime, which derives from the organization’s international commitments to combat nuclear, biological and chemical weapons’ proliferation, as well as items with potential military end-use. These European measures are established in [Council Regulation (EC) No 428/2009](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:134:0001:0269:en:PDF) and provide common rules, control lists and policies for implementation.

C. Waste Shipment

The European Union established rules concerning control procedures for the export of non-hazardous waste for recovery (recycling) to non-OECD countries. These measures were adopted under [Commission Regulation (EC) No 1418/2007](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32007R1418&from=en).

D. Integrated System for Managing Licenses

This system provides information on quota levels for imports of clothing, footwear, steel and wood products. More information is available [here](http://trade.ec.europa.eu/sigl/).

**V. Organizations Fighting against Money Laundering**

Various international organizations have established rules, norms and recommendations with the aim of fighting against money laundering. Two of the most prominent such entities are the Financial Action Task Force and the Organization for Economic Co-operation and Development. A brief overview of the work of these organizations is provided below.

https://upload.wikimedia.org/wikipedia/en/0/03/Financial_Action_Task_Force_Logo.pngA. The Financial Action Task Force

The Financial Action Task Force (hereinafter also referred to as “FATF”) is an inter-governmental body established in 1989 with the objective of setting standards and promoting the effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats

The Task Force has developed a series of Recommendations, recognized as the international standard in this field. The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures and promotes the adoption and implementation of appropriate measures globally.

Within the scope of its activities, the FATF also publishes a list of “high-risk and non-cooperative jurisdictions”, which can be found [here](http://www.fatf-gafi.org/countries/#high-risk). Currently, 35 member jurisdictions and two regional organisations appear in this list, namely Afghanistan, Bosnia and Herzegovina, the DPRK, Guyana, Iran, Iraq, the Lao People's Democratic Republic, Myanmar, Papua New Guinea, Syria, Uganda, Vanuatu and Yemen. Special caution would seem to be advisable when undertaking business dealings with entities or individuals in these jurisdictions.

B. Organization for Economic Co-operation and Development

The Organization for Economic Co-operation and Development (hereinafter also referred to as “OECD”) was founded in 1961 with the aim to stimulate economic progress and world trade. It currently has a membership of 35 member states. Officially, it seeks to promote policies that will improve the economic and social well-being of people around the world.

The OECD established a list of what it qualified as uncooperative tax havens in 2000. Various countries were mentioned in this list, such as Andorra, Liechtenstein, Monaco, Nauru, etc. Nevertheless, following commitments to improve their systems, there are currently no jurisdictions mentioned in the list. The OECD does not have power to impose sanctions on countries that do not implement the standards. Individual countries whether OECD or non‐OECD

will decide for themselves what actions they consider necessary to ensure the effective enforcement of their tax laws. The G20 has produced a list of potential measures based upon an analysis provided by the OECD.

The OECD will continue to provide a forum where countries can discuss how to make these measures more effective.



More information as to the general work of the OECD can be found [here](http://www.oecd.org/).

**VI. National Frameworks**

National rules and norms play an important role in establishing certain restrictions to trade and the provision of services in a transnational context. We will focus here on especially designated jurisdictions. Within this context, it must be mentioned that a wide array of measures have been taken by states and a case-by-case approach is thus recommendable.

This is, for instance, the case in relation with politically exposed persons (also known as PEPs). Foreign PEPs are defined by the FATF as “individuals who are or have been entrusted with prominent public functions by a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials”. This definition also applies mutatis mutandis to their domestic equivalent. These persons can encounter additional requirements when dealing in transnational business relations and could, for instance, even be see the access to financial services significantly curtailed.

A. Especially Designated Jurisdictions

Many countries have established lists of jurisdictions, which do not cooperate or are considered as “offshore” by notable institutions namely, the International Monetary Fund (IMF),[the Financial Secrecy Index (managed by the Tax Justice Network)and the Organisation for Economic Co-operation and Development (OECD)The consequences of such a classification vary according to the country establishing it, however special precaution is generally recommended when dealing with such jurisdictions. These lists are usually created by acts by the state’s responsible ministry or by the central bank and are amended regularly. Therefore, it is important for any business actor to consult whether a given jurisdiction is included in these lists.

The effects that these qualifications could have on business relations vary according to the countries. Generally speaking, these measures usually concern the banking sector and also could imply an absence of a double taxation avoidance agreement with the jurisdiction at hand.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **RU** | **UA** | **KZ** | **LV** | **ES** | **FR** | **IT** | **EU** |
| **“Netherlands Antilles”** |  |  | X |  |  |  | X |  |
| **Alderney (Channel Islands)** | X |  | X | X |  |  | X |  |
| **Andorra** | X | X | X | X |  |  | X | X |
| **Anguilla** | X | X | X | X | X |  | X | X |
| **Anjouan (Comoros)** | X |  |  |  |  |  |  |  |
| **Antigua and Barbuda** | X | X | X | X | X |  |  | X |
| **Aruba** | X | X | X | X |  |  | X |  |
| **Bahamas** | X | X | X | X |  |  | X | X |
| **Bahrein** | X | X | X | X | X |  |  |  |
| **Barbados** |  | X | X | X |  |  | X | X |
| **Barbuda** |  |  |  |  |  |  | X |  |
| **Belize** | X | X | X | X |  |  | X | X |
| **Bermuda** | X | X | X |  | X |  | X | X |
| **Bosnia and Herzegovina** |  | X |  |  |  |  |  |  |
| **Botswana** |  |  |  |  |  | X |  |  |
| **British Virgin Islands** | X | X | X | X | X |  | X | X |
| **Brunei-Darussalam** | X | X | X | X | X | X | X | X |
| **Bulgaria** |  | X |  |  |  |  |  |  |
| **Cabo Verde** |  | X |  |  |  |  |  |  |
| **Canary Islands (Spain)** |  | X | X |  |  |  |  |  |
| **Cayman Islands** | X | X | X | X | X |  | X | X |
| **Chagos** |  |  | X |  |  |  |  |  |
| **Columbia** |  |  | X |  |  |  |  |  |
| **Comoros** |  |  | X |  |  |  |  |  |
| **Cook Islands** | X | X | X | X | X |  | X | X |
| **Costa Rica** |  |  | X | X |  |  |  |  |
| **Curacao (part belonging to the Netherlands)** | X | X |  | X |  |  |  |  |
| **Cyprus** |  | X | X |  |  |  |  |  |
| **Delaware (United States)** |  |  | X |  |  |  |  |  |
| **Djibouti** |  |  | X | X |  |  | X |  |
| **Dominica** | X |  | X |  | X |  |  |  |
| **Dominican Republic** |  |  | X |  |  |  |  |  |
| **Dublin (Ireland)** |  |  | X |  |  |  |  |  |
| **Ecuador** |  |  |  | X |  |  |  |  |
| **Falkland Islands** |  |  |  |  | X |  |  |  |
| **Fiji** |  |  | X |  |  |  |  |  |
| **Fiji** |  |  |  |  | X |  |  |  |
| **French Guiana** |  | X | X |  |  |  |  |  |
| **French Polynesia** |  |  | X |  |  |  | X |  |
| **Gibraltar** | X | X | X |  | X |  | X |  |
| **Grenada** | X | X | X | X | X |  | X | X |
| **Guam** |  |  | X | X |  |  |  |  |
| **Guatemala** |  |  |  | X |  | X | X |  |
| **Guernsey (Channel Islands)** | X | X | X |  | X |  | X | X |
| **Guyana** |  |  | X |  |  |  |  |  |
| **Herm (Channel Islands)** |  |  |  |  |  |  | X |  |
| **Hong Kong** | X | X | X | X |  |  | X | X |
| **Indonesia** |  |  | X |  |  |  |  |  |
| **Ireland** |  | X |  |  |  |  |  |  |
| **Isle of Man** | X | X | X | X | X |  | X |  |
| **Jamaica** |  |  | X | X |  |  |  |  |
| **Jersey (Channel Islands)** | X | X | X |  | X |  | X |  |
| **Jordan** |  |  |  | X | X |  |  |  |
| **Kenya** |  |  |  | X |  |  |  |  |
| **Kerguelen Islands** |  |  | X |  |  |  |  |  |
| **Kiribati** |  |  |  |  |  |  | X |  |
| **Kosovo** |  | X |  |  |  |  |  |  |
| **Kuwait** |  |  |  | X |  |  |  |  |
| **Kyrgyzstan** |  | X |  |  |  |  |  |  |
| **Labuan (Malaysia)** | X | X | X | X |  |  |  |  |
| **Lebanon** |  |  | X | X | X |  | X |  |
| **Lesotho** |  | X |  |  |  |  |  |  |
| **Liberia** | X | X | X | X | X |  | X | X |
| **Liechtenstein** | X | X | X | X | X |  | X | X |
| **Luxembourg** |  |  | X |  |  |  |  |  |
| **Macao** | X | X |  | X | X |  | X |  |
| **Macedonia** |  | X |  |  |  |  |  |  |
| **Madeira (Portugal)** |  | X | X |  |  |  |  |  |
| **Maldives** | X | X | X | X |  |  | X | X |
| **Malta** |  |  | X |  |  |  |  |  |
| **Mariana Islands** |  | X | X |  |  |  |  |  |
| **Marshall Islands** | X | X | X | X |  | X | X | X |
| **Martinique** |  | X |  |  |  |  |  |  |
| **Mauritania** |  |  | X |  |  |  |  |  |
| **Mauritius** | X |  | X | X | X |  |  | X |
| **Micronesia** |  | X |  |  |  |  |  |  |
| **Moldova** |  | X |  |  |  |  |  |  |
| **Monaco** | X |  | X | X | X |  |  | X |
| **Monserrat** | X | X | X | X | X |  | X | X |
| **Montenegro** |  | X | X |  |  |  |  |  |
| **Morocco** |  |  | X |  |  |  |  |  |
| **Myanmar** |  |  | X |  |  |  |  |  |
| **Nauru** | X | X | X | X | X | X | X | X |
| **New Caledonia** |  |  |  | X |  |  | X |  |
| **Nigeria** |  |  | X |  |  |  |  |  |
| **Niue** | X | X | X | X |  | X | X | X |
| **Northern Mariana Islands** |  |  |  |  | X |  |  |  |
| **Oman** |  | X |  |  |  |  | X |  |
| **Palau** | X | X | X |  |  |  |  |  |
| **Panama** | X | X | X | X |  | X |  | X |
| **Paraguay** |  | X |  |  |  |  |  |  |
| **Philippines** |  |  | X |  |  |  |  |  |
| **Puerto Rico** |  |  | X |  |  |  |  |  |
| **Qatar** |  | X |  |  |  |  |  |  |
| **Saint Helena** |  |  |  | X |  |  | X |  |
| **Saint Kitts and Nevis** | X | X | X | X |  |  | X | X |
| **Saint Lucia** | X | X | X | X | X |  | X |  |
| **Saint Vincent and the Grenadines** | X | X | X | X | X |  | X | X |
| **Samoa** | X |  | X | X |  |  | X |  |
| **San Marino** | X | X | X | X |  |  |  |  |
| **São Tomé and Príncipe** |  | X |  | X |  |  |  |  |
| **Sark (Channel Islands)** | X |  | X |  |  |  | X |  |
| **Seychelles** | X | X | X | X | X |  | X | X |
| **Shannon (Ireland)** |  |  | X |  |  |  |  |  |
| **Sint Maarten (part belonging to the Netherlands)** | X | X |  | X |  |  |  |  |
| **Solomon Islands** |  |  |  |  | X |  | X |  |
| **South Georgia** |  |  | X |  |  |  |  |  |
| **South Sandwich Islands** |  |  | X |  |  |  |  |  |
| **Sri Lanka** |  |  | X |  |  |  |  |  |
| **Sudan** |  | X |  |  |  |  |  |  |
| **Surinam** |  |  | X |  |  |  |  |  |
| **Tahiti** |  |  |  | X |  |  |  |  |
| **Tanzania** |  |  | X |  |  |  |  |  |
| **Timor-Leste** |  | X |  |  |  |  |  |  |
| **Tonga** |  |  | X | X |  |  | X |  |
| **Trinidad and Tobago** |  |  | X |  |  |  |  |  |
| **Turkmenistan** |  | X |  |  |  |  |  |  |
| **Turks and Caicos Islands** | X | X | X | X | X |  | X | X |
| **Tuvalu** |  |  |  |  |  |  | X |  |
| **United Arab Emirates** | X |  | X |  |  |  |  |  |
| **United States Virgin Islands** |  | X | X | X | X |  | X | X |
| **Uruguay** |  |  |  | X |  |  |  |  |
| **Uzbekistan** |  | X |  |  |  |  |  |  |
| **Vanuatu** | X | X | X | X | X |  | X | X |
| **Venezuela** |  |  |  | X |  |  |  |  |
| **Wyoming (United States)** |  |  | X |  |  |  |  |  |

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*As demonstrated by this general overview, the complex and substantial body of rules and “black lists” that have been established on different levels can prove to be complicated to navigate through. Nevertheless, these rules can have a substantial effect on business dealings and can significantly curtail the room for maneuver of business actors.*

*In general terms, it is important to keep in mind the different levels of regulation that can apply to a given transaction or business relation. Indeed, as demonstrated above, national measures are often complemented by international and regional instruments.*

*Special precaution would seem to be advisable when dealing with the trade of military or related materiel, as well as with countries mentioned directly in the various bodies of rules and regulations. Furthermore, given the situation relating to measures taken following recent developments in Ukraine, it must be mentioned that business dealings with Russian or Russia-related entities and individuals may face increasing challenges on the international sphere.*

*This field is of key importance for any business actor and it is highly recommendable to keep these different elements in mind and, if need be, seek professional advise.*

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