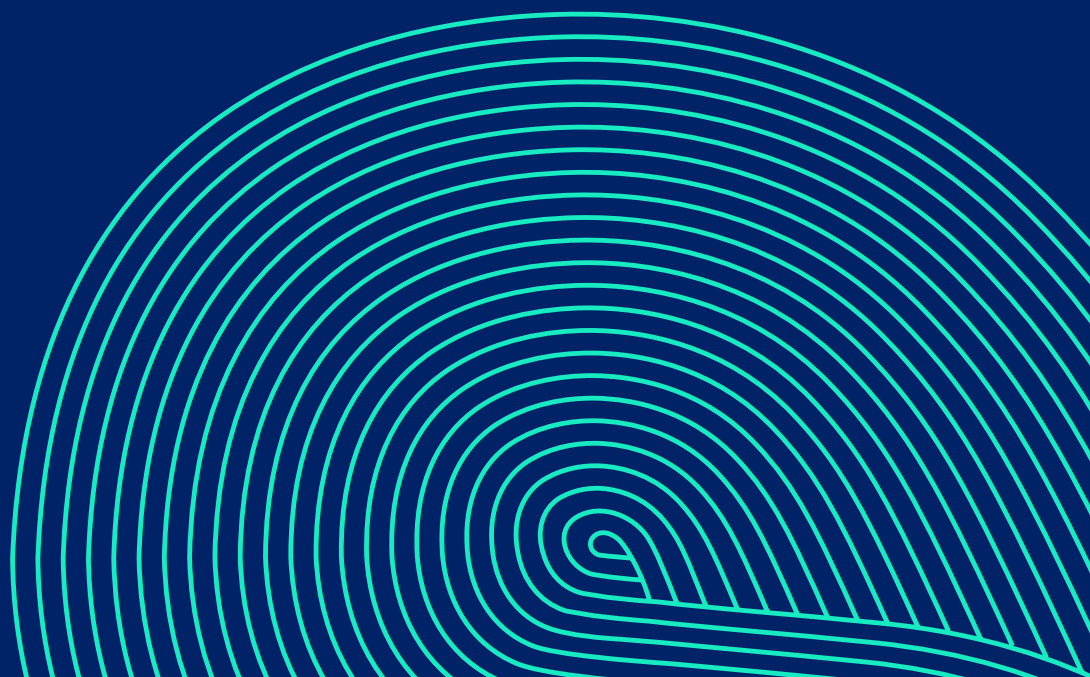
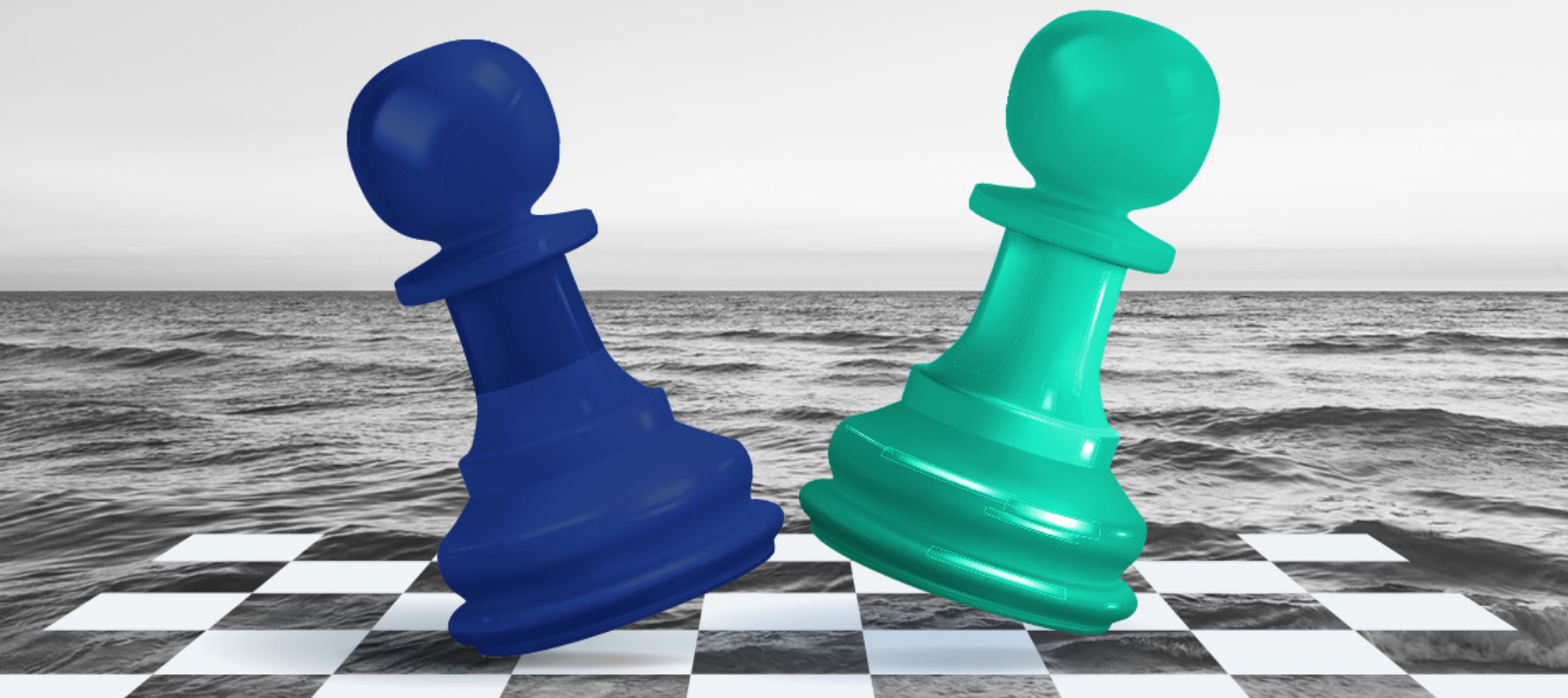




June 2022 Edition

ON SANCTIONS





We're back with more updates from the Sanctions Space

The year is half over and all signs point to a continued focus on Russia sanctions by compliance professionals for the remainder of 2022. While the imposition rate of new sanctions targeting Moscow has slowed, nations continue to announce new economic and trade restrictions at a steady pace – an effort that has prompted Russia's first default on foreign debt in over a century. National authorities have also placed new emphases on preventing sanctions evasion and confiscating frozen Russian assets to help fund Ukraine's reconstruction.

At our flagship **Europe conference** in Brussels earlier this month, it was great to see so many familiar faces again and to meet new, talented anti-financial crime (AFC) and sanctions professionals for the first time. The two-day event featured speakers from the European Commission, European Banking Authority, Europol, the government of Ukraine, and other public and private sector organizations. In addition to convening high-level, closed-door discussions on enhancing Russian sanctions compliance and strengthening humanitarian aid channels, we were honored to host a presentation and panel discussion by two advisers of the Office of the President of Ukraine. Thanks to everyone who made it!

SANCTIONS UPDATES

June Monthly Sanctions Update

This month we did not record a Monthly Sanctions Update webinar, due to our team's focus on the *ACAMS Europe Conference*, which featured panel discussions, presentations, and closed-door roundtable talks on recent Russia sanctions. The *July Monthly Update* will be recorded as normal.



EU 6th Sanctions Package

In June, the European Union adopted its **sixth package** of restrictive measures against Russia, further ramping up restrictions intended to stymie Russia's ability to wage war on Ukraine. Some notable elements include:

- Oil import restrictions
- Financial and business service restrictions
- Broadcasting restrictions
- Further export-control restrictions

Alongside the above package of sanctions adopted against Russia, the EU adopted a new round of restrictive measures on Belarus.

[Read more](#) 



Canadian Luxury Goods Restrictions

The export of certain luxury goods to and from Russia has been prohibited by Canada, including: alcoholic beverages, tobacco, some textile products and sportswear, footwear, luxury clothing and accessories, jewelry, kitchenware, and art.

[Read more](#) 



Additional Japanese Export Controls

Japan has announced a ban on the export to Russia of certain goods that support industrial infrastructure. The ban entered into force on June 17, 2022. Read the [Notice, News Release & FAQs](#) related to these export controls.



Uyghur Forced Labor Prevention Act Enters Force

The US Uyghur Forced Labor Prevention Act took effect on June 21, 2022, introducing strict import restrictions. Goods produced in the Xinjiang Uyghur Autonomous Region in China will be prohibited from entry to the US, unless the importer can provide clear and convincing evidence that there has been no forced labor. As well as a geographic restriction, there is also a list of entities to whom the same restrictions apply. This legislation and its requirements were covered in our recent webinar, *Assessing Export Controls and Financial Crime Risks in Supply Chains*.

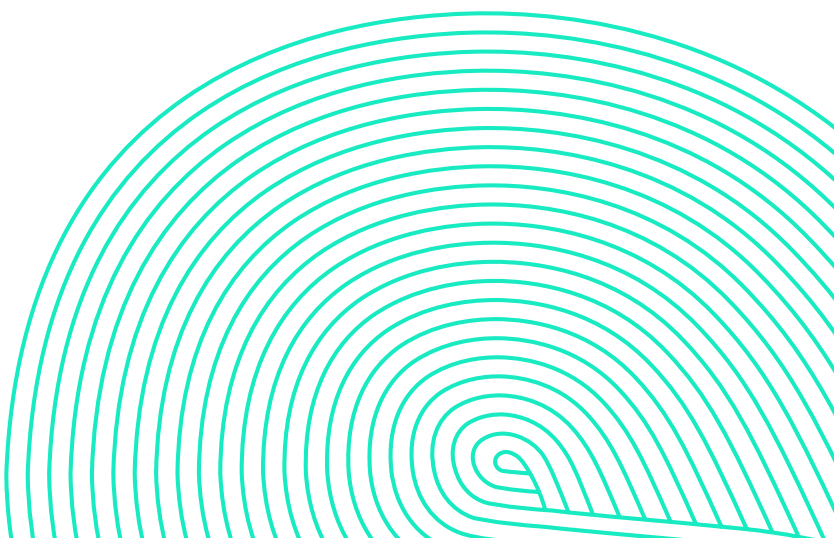
[Read act](#) 



Change to Strict Liability in the UK

The UK's Office of Financial Sanctions Implementation (OFSI) has published updated guidance on enforcement and monetary penalties for breaches of financial sanctions, reflecting new measures that came in to force on June 15, 2022. With the concept of "strict liability" now introduced, OFSI is empowered to impose monetary penalties for financial sanctions breaches, regardless of whether a person is thought to "to have known, suspected or believed" that they have breached financial sanctions legislation.

[Read guidance](#) 



BITS OF INTEREST



UK Trade Sanctions Guidance

Guidance has been published by the UK's Department of International Trade, focusing on the Russia trade sanctions and restrictions that apply to UK companies. The guidance sets out the measures in place, provides definitions and commodity codes, and covers exceptions and licenses.

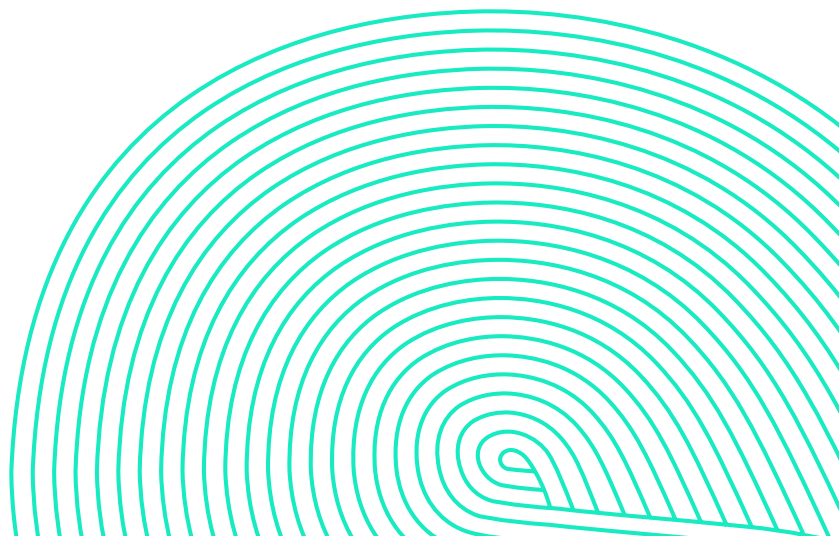
[Read more](#) 



EU: Strengthening Sanctions Enforcement

The European Commission has proposed adding the violation of EU restrictive measures to the list of EU crimes, as well as new reinforced rules on asset recovery and confiscation. The proposals come in the context of the "Freeze and Seize" Task Force, set up by the Commission in March.

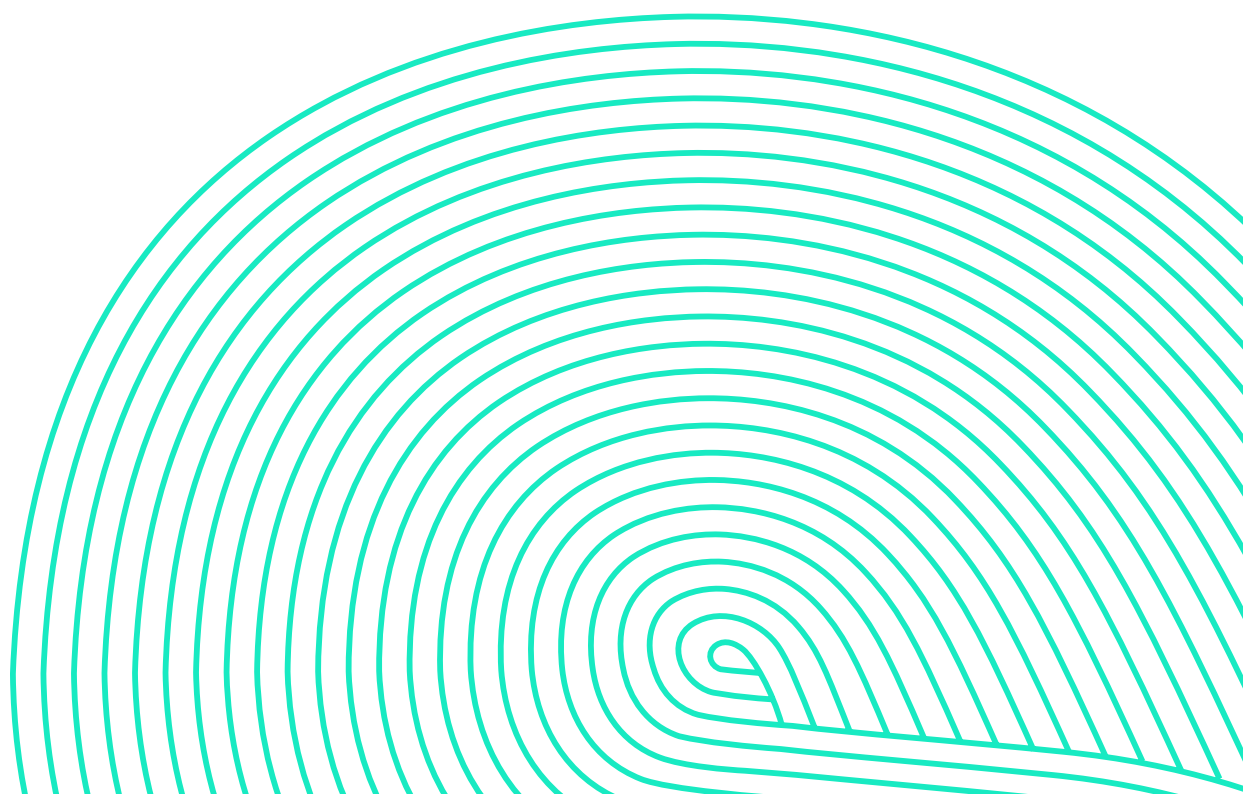
[Read more](#) 



Updated Russia FAQs

The European Commission has updated a number of its Russia-related FAQs. These are:

- **Central securities depositories**
- **Circumvention and due diligence**
- **Assets freeze**
- **Deposits**
- **Public procurement**
- **Imports and purchase of goods**
- **Sale of securities**
- **Execution of prior contracts**
- **Export-related restrictions**



Stay up to date with the world of global sanctions compliance and remain compliant with complex sanctions laws.

Visit the [ACAMS Sanctions Space](#) for more relevant content.

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