



December Edition

ON SANCTIONS





We're back with more updates from the sanctions space

There has been a lot to keep track of over the past month, with sanctions developments across a number of different regimes and themes. The most notable area which many sanctions professionals will be watching closely is the ongoing situation at the Ukraine border, and the possible economic measures which may follow in the event tensions escalate further.

SANCTIONS UPDATES

December Monthly Sanctions Update

December's update features a discussion on recent China/Hong Kong SAR updates, such as changes to the Bureau of Industry and Security (BIS) list, military supply chain focus, US legislative developments, and the recent penalties imposed by the Hong Kong Monetary Authority. Panelists also discuss the latest coordinated Belarus sanctions measures, Afghanistan, what to watch in regard to Ukraine and Russia, as well as key human rights, corruption, and cyber sanctions developments.

Watch Now 



/ Ukraine

Following a **reported military build-up** on the Russia-Ukraine border, **a number of Western policymakers** have threatened the potential use of financial restrictive

measures, including sanctions, should military action be taken by Russia. This is an area ACAMS will be following closely.

/ Belarus

On December 2, **coordinated sanctions** were undertaken by the US, EU, UK, and Canada on Belarus, targeting a number of individuals and entities including political

officials, members of the judicial branch, hotels, and tour operators. Some of the designations also targeted the potash industry, a key Belarusian export.

/ US Strategy on Countering Corruption

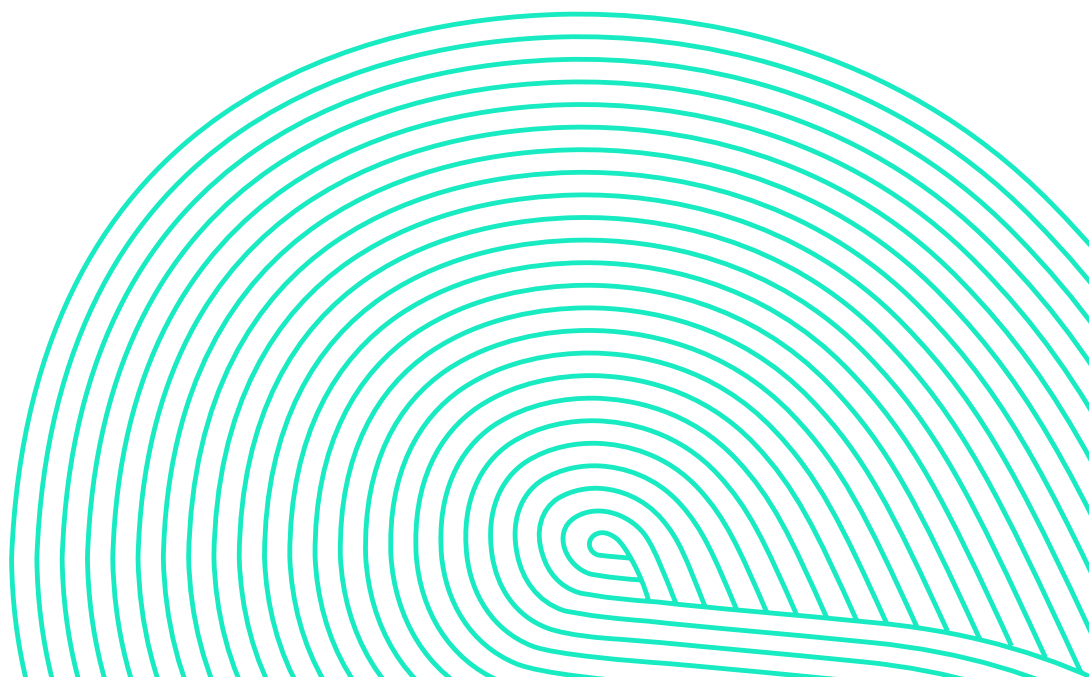
The US announced its first ever **strategy on combating corruption**, outlining a whole-of-government approach to elevating the fight against corruption.

The strategy includes the use of sanctions, and places particular emphasis on better understanding and responding to the threat's transnational dimensions.

/ Australian Thematic Sanctions Law

The Australian Parliament has passed **the Autonomous Sanctions Amendment (Magnitsky-style and Other Thematic Sanctions) Bill of 2021**, enabling the

establishment of thematic sanctions regimes – including malicious cyber activity, serious human rights abuses and violations, and serious corruption.



BITS OF INTEREST



Updated FinCEN ransomware Advisory

FinCEN released an update to its 2020 Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments. The updated advisory identifies new trends and typologies of ransomware and associated payments, particularly with regards to cryptocurrency. It also sets out financial red flag indicators of ransomware-related illicit activity to assist financial institutions, including virtual currency service providers, in identifying and reporting suspicious transactions associated with ransomware payments, consistent with their obligations under the Bank Secrecy Act.

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Cambodia Business Advisory

On November 10, the US State Department published a Cambodia business advisory which highlights primary areas for risk exposure for US companies. It warns of the reputational, economic, and possible legal risks of potential exposure to entities in Cambodia that engage in human rights abuses, criminal activities, or corruption. The advisory points to the heightened risks of corruption particularly in Cambodia's financial, real estate, casino, and infrastructure development sectors.

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Afghanistan

On December 10, the US Treasury's Office of Foreign Assets Control (OFAC) issued a further Afghanistan General Licence (GL) - General License 16 Authorising Noncommercial, Personal Remittances to Afghanistan - and relevant FAQs [931](#) and [949](#). Separately, ACAMS is following discussions in New York which may result in a new humanitarian carve out within the UN Security Council 1988 Afghanistan sanctions regime. We will keep members updated on this.

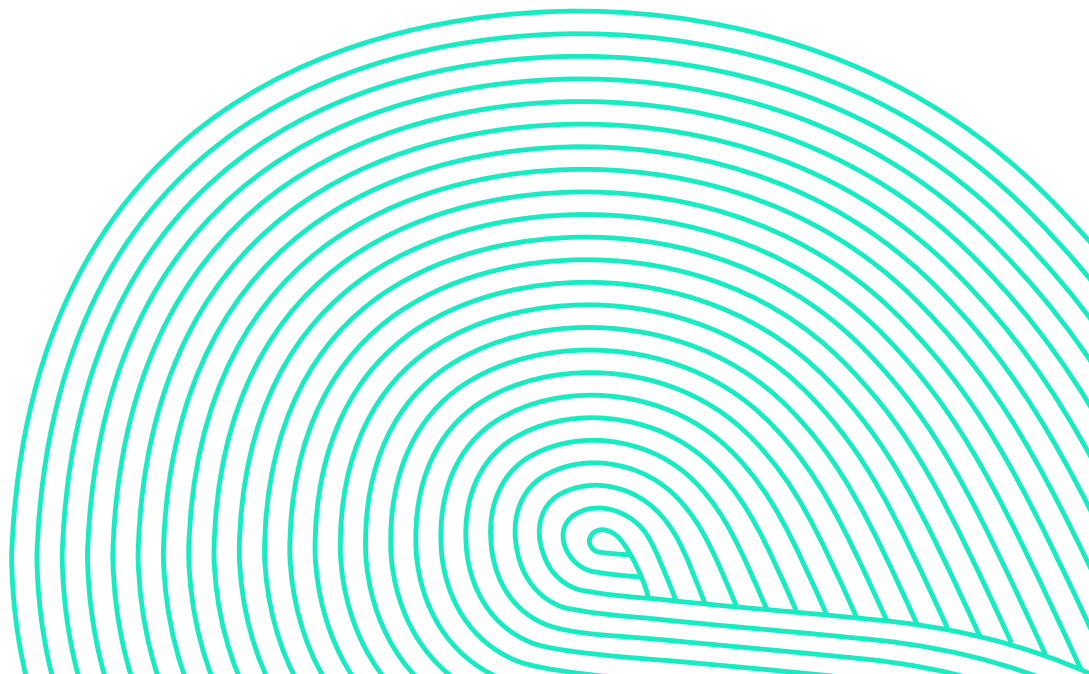
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Updates to the BIS Entity List

The US Commerce Department's Bureau for Industry and Security (BIS) has issued a final rule adding twenty-seven entities and individuals to the Entity List for engaging in activities that are contrary to the national security or foreign policy interests of the United States. The twenty-seven entities and individuals are located in China, Japan, Pakistan, and Singapore.

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