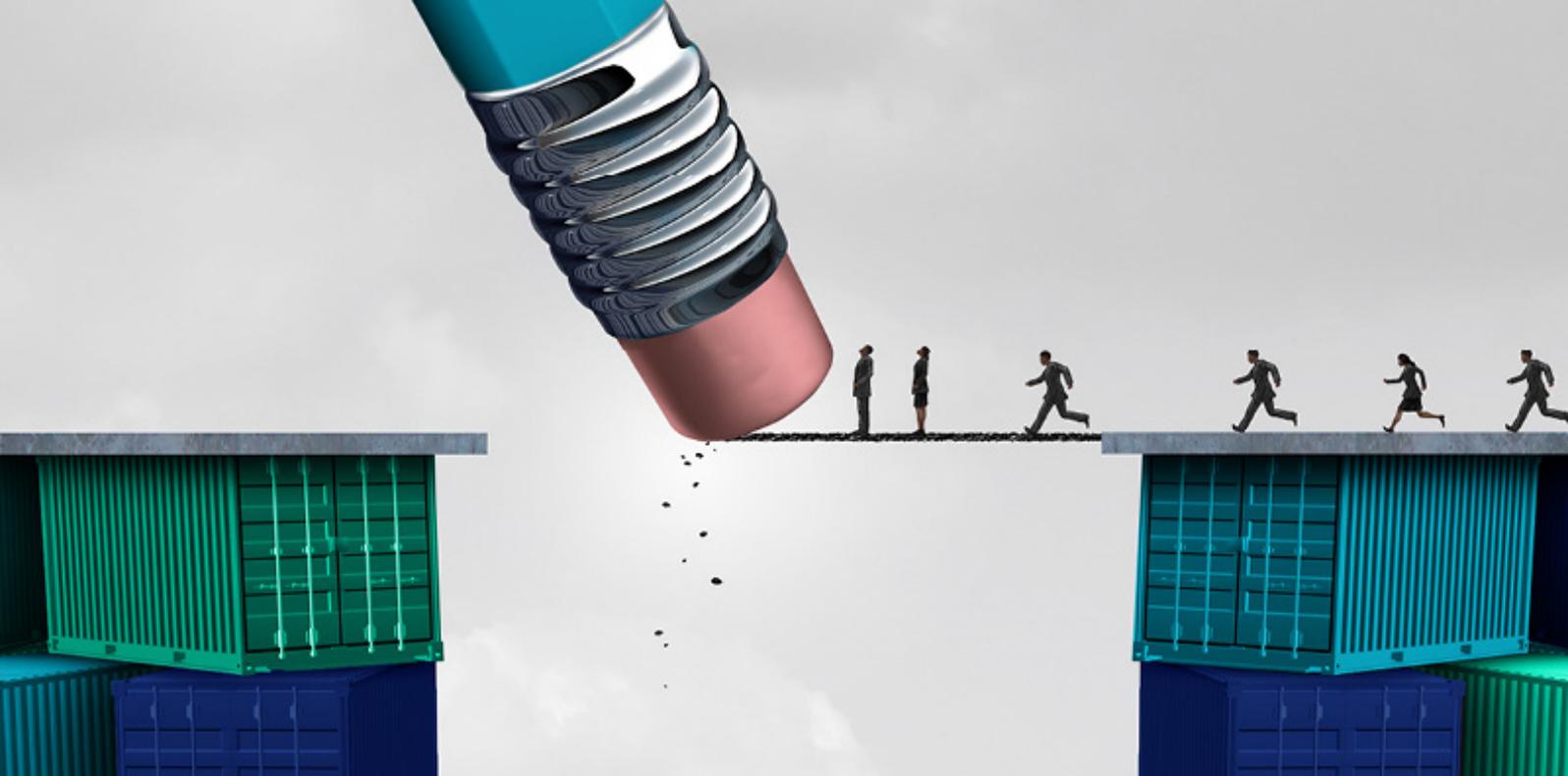




November 2021 Edition

ON SANCTIONS





We're back with more updates from the Sanctions Space

Welcome to your November edition of the ACAMS Sanctions Digest. Some of the key sanctions news over the past month has been in the form of published guidance or reviews – most notably, the long-awaited US Sanctions Policy Review, as well as OFAC's guidance for the virtual currency industry. In this digest you will find more information on both of these, along with further updates from the world of sanctions this November.

SANCTIONS UPDATES

November Monthly Sanctions Update

Our Monthly Sanctions Update for November features a spotlight discussion on the recently published US Sanctions Policy Review, including examination of key findings and how the composition of US sanctions has changed. Panelists also discuss cyber developments – such as cryptocurrency and ransomware – as well as providing an update on Libya, covering a summary of recent developments and future challenges.

Watch Now 



/ US Sanctions Policy Review

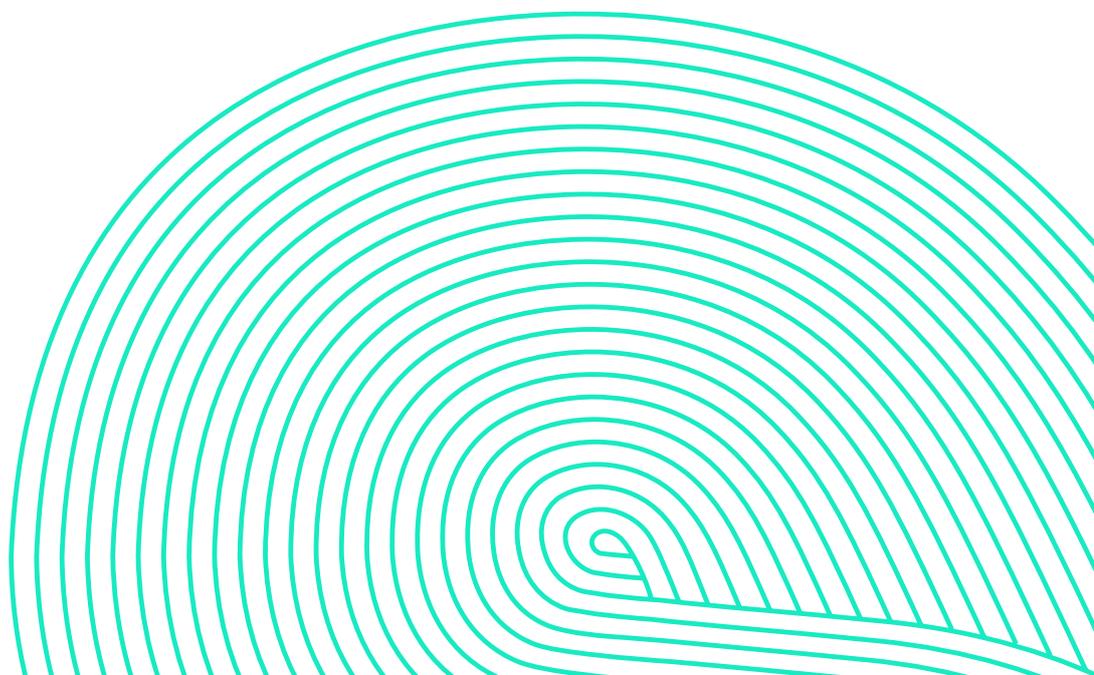
The US Treasury released its much awaited **review of the economic and financial sanctions** that it administers and enforces. The review notes that while sanctions remain an essential and effective policy tool, their effectiveness faces new challenges including rising risks from new

payments systems, the growing use of digital assets, and cybercriminals. It also flags the importance of situations where careful calibration can help limit the impact of sanctions on the flow of legitimate humanitarian aid to those in need.

/ Ransomware Fact Sheet

On October 13, the White House published a **Fact Sheet** detailing the whole-of-government efforts to counter the evolving ransomware threat and ecosystem. The Fact Sheet details the various lines of action being undertaken

and outlines the multi-agency efforts to disrupt ransomware actors and bolster resilience. It flagged that it estimated that payments for ransomware reached over US\$ 400 million in 2020, a number which is set to be surpassed by 2021.



BITS OF INTEREST



UK Charity Sector Guidance

In response to the Taliban's takeover of Afghanistan in August, OFSI has updated its Charity Sector Guidance. OFSI also published an accompanying [blog post](#). The updates to the guidance include:

- Information on due diligence when using informal value transfer systems (IVTS) including the Hawala system that operates in Afghanistan
- A reminder of the UK's ownership and control policy
- Highlighting the relevant parts of OFSI's enforcement approach.

[Read more](#) 



Cryptocurrency Guidance

OFAC has published its "Sanctions Compliance Guidance for the Virtual Currency Industry," intended to help members of the virtual currency industry navigate and comply with OFAC sanctions. This brochure provides an overview of OFAC sanctions requirements and procedures, including licensing and enforcement processes, and highlights sanctions compliance best practices tailored for the virtual currency industry. In addition, OFAC has updated two associated Frequently Asked Questions (559 and 646).

[Read more](#) 





FinCEN Updated Advisory on Ransomware

FinCEN updated its 2020 ransomware advisory, in response to increasing ransomware attacks against critical US infrastructure. The original advisory alerted financial institutions to predominant trends, typologies, and potential indicators of ransomware and associated money laundering activities. The updated advisory identifies new trends and typologies of ransomware and associated payments, particularly with regards to cryptocurrency.

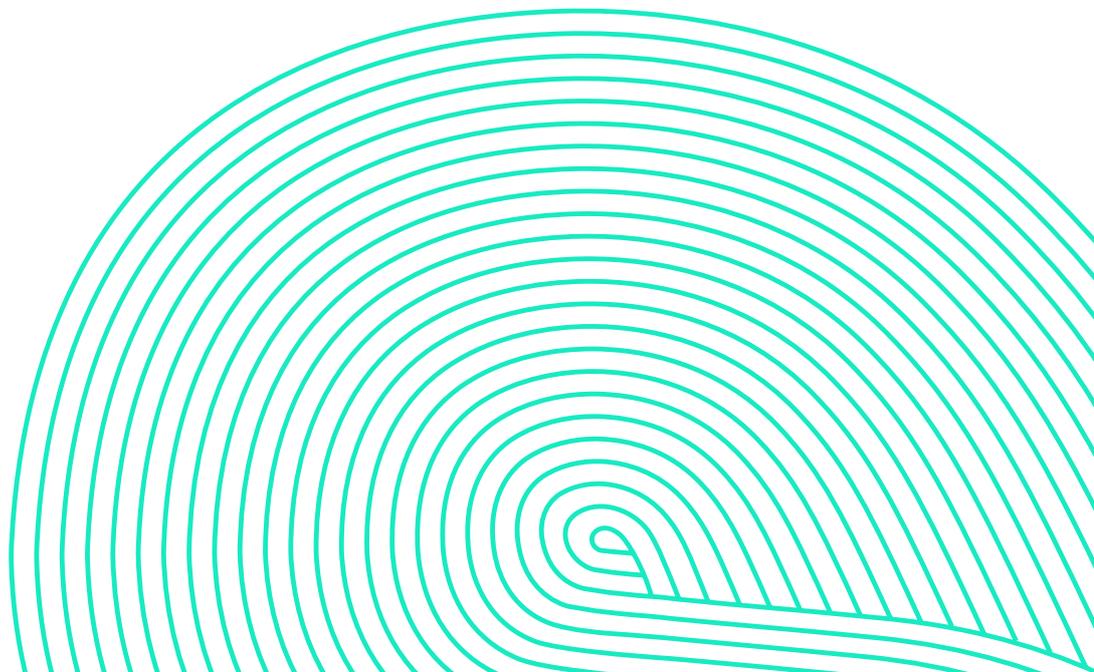
[Read more](#) 



FATF Plenary Outcome

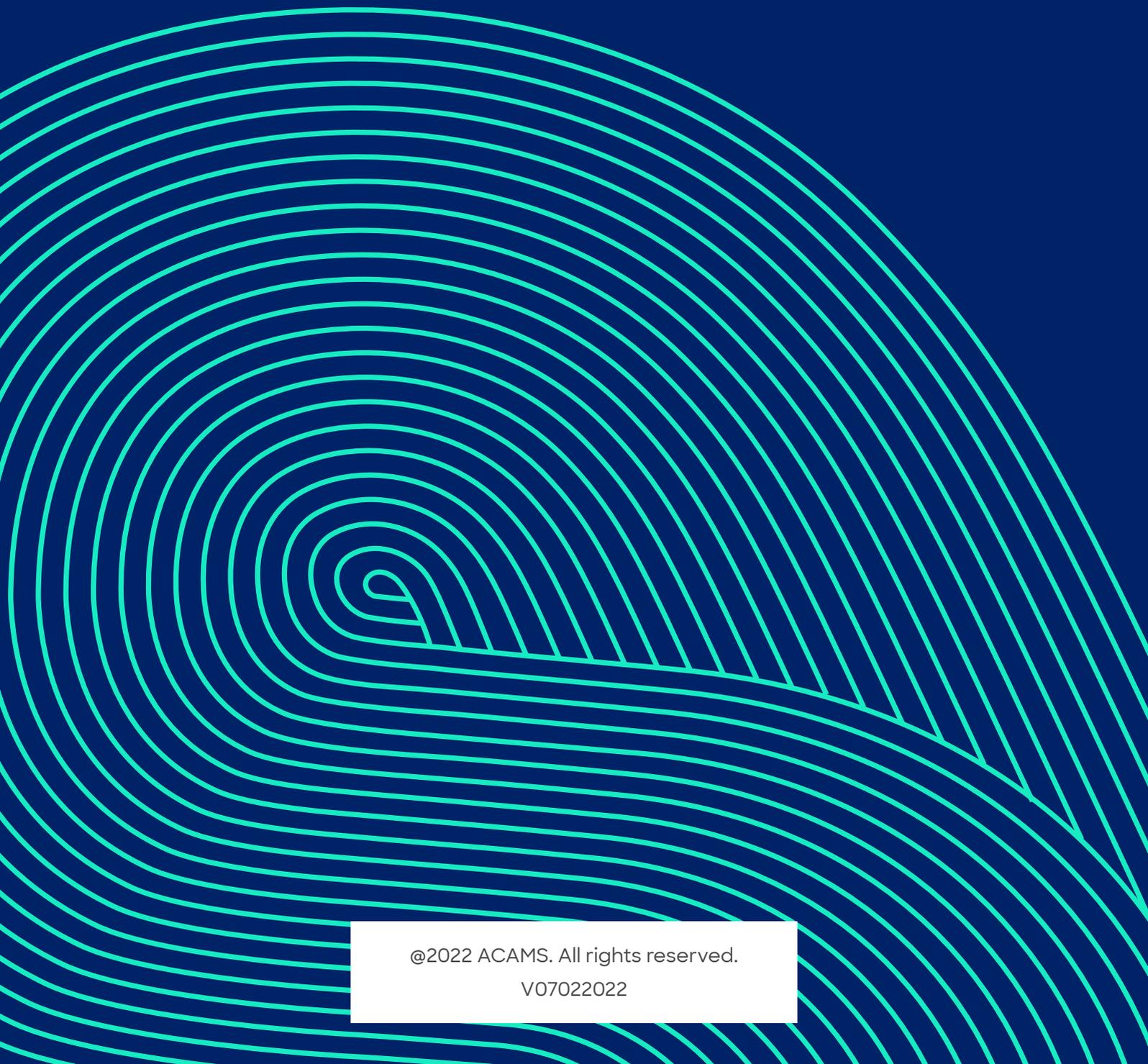
On October 21, 2021, the Financial Action Task Force (FATF) published the outcome of its plenary session. Key aspects include reviewing of beneficial ownership standards, Jordan, Mali, and Turkey being added to the FATF list of jurisdictions under increased monitoring, and Botswana and Mauritius no longer being jurisdictions under increased monitoring. Furthermore, FATF updated its guidance for virtual asset service providers (VASPs) and stated that it expects countries and the private sector to implement FATF standards on VASPs as soon as possible.

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

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