

International Financial Sanctions

Peter Mizzi

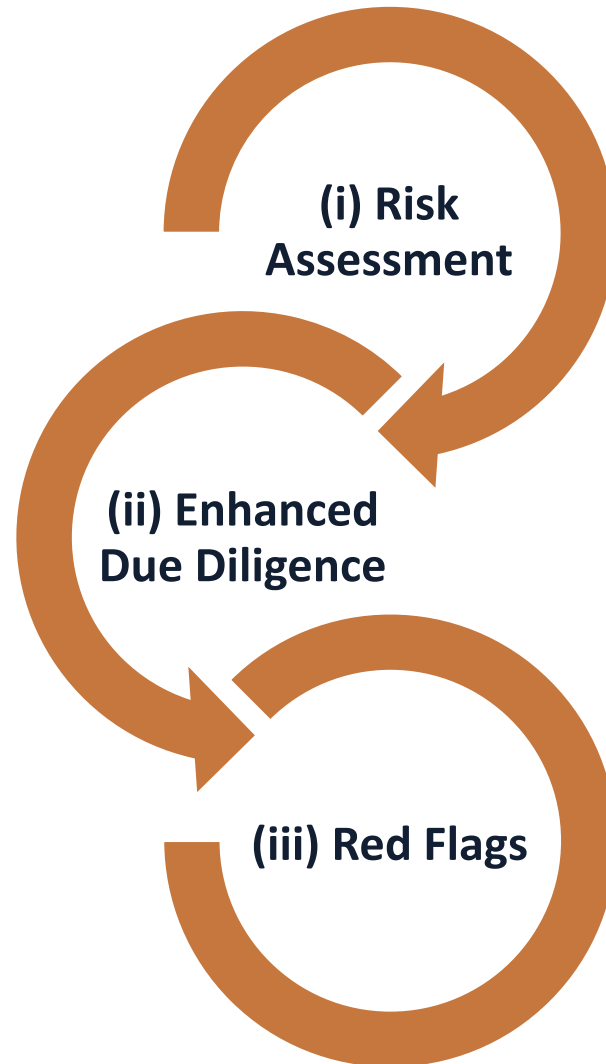


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1. EU Commission: Guidance for EU Operators: Implementing Enhanced Due Diligence to Shield against Russia sanctions circumvention



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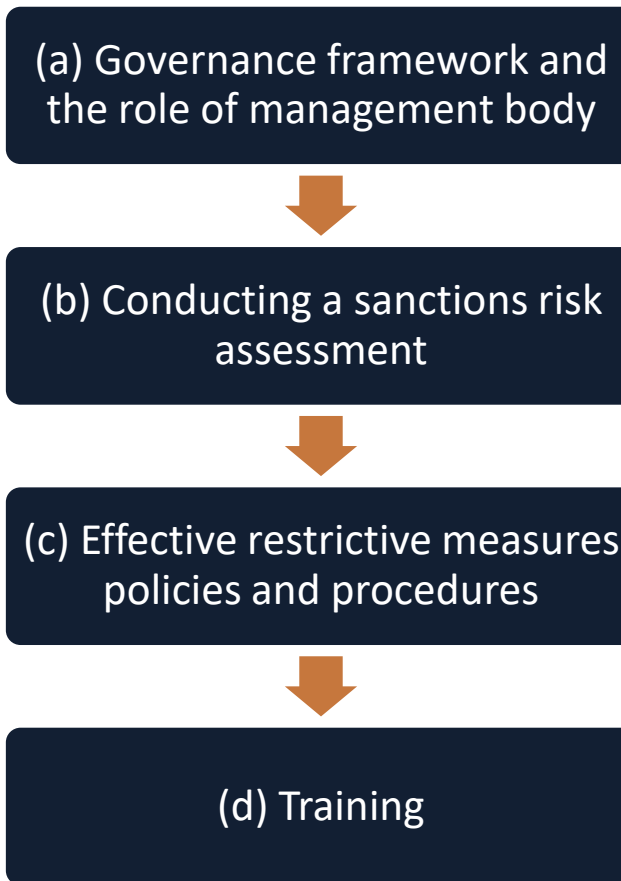


2. EBA Consultation Paper – Guidelines on internal policies, procedures and controls to ensure the implementation of restrictive measures



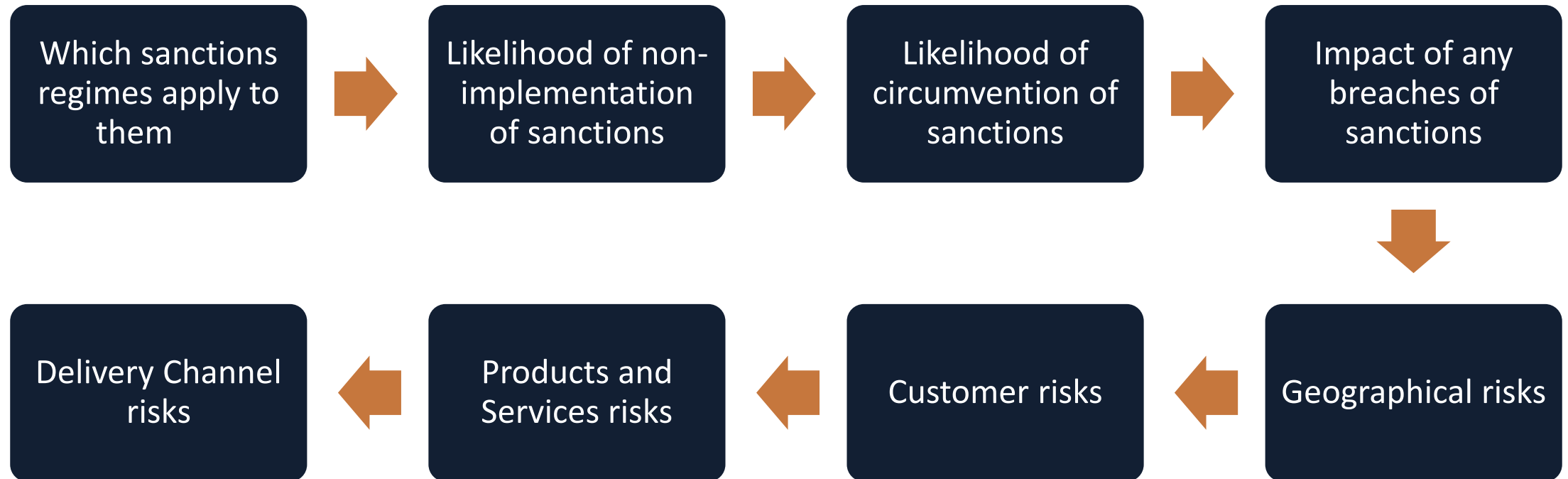


(i) on internal policies, procedures and controls to ensure implementation of Union and national restrictive measures



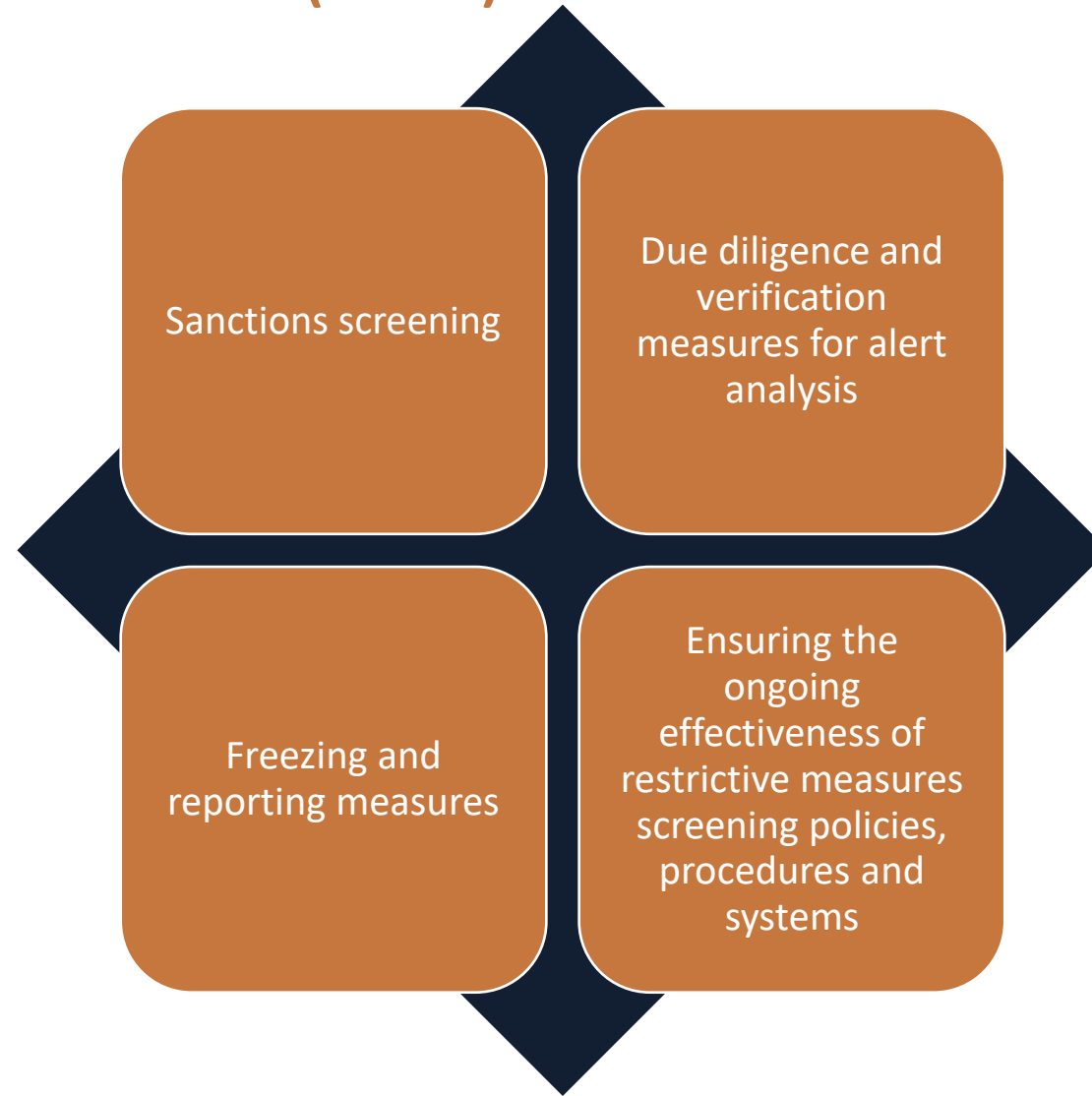


Conducting a Sanctions Risk Assessment





(ii) on internal policies, procedures and controls to ensure implementation of Union and national restrictive measures Regulation (EU) 2023/1113 (TFR) (recast)



3. Directive of the European Parliament and of the Council on the definition of criminal offences and penalties for the violation of Union restrictive measures and amending Directive (EU) 2018/1673





Main elements of the directive

Harmonisation of Criminal Offences	Penalties
<p>The new directive will include a list of criminal offences related to the violation and circumvention of EU sanctions, such as:</p> <ul style="list-style-type: none">(i) failing to freeze assets;(ii) helping to bypass a travel ban;(iii) trading in sanctioned goods or providing prohibited or restricted economic activities;(iv) concealing funds that are subject to a freezing order	<p>Penalties for individuals:</p> <ul style="list-style-type: none">• Minimum of 1 year imprisonment to a maximum of 5 years <p>Penalties for corporates</p> <ul style="list-style-type: none">• Businesses can be held liable for criminal offences where such offences have been committed for their benefit. The fines will reach 1% or 5% of their yearly worldwide turnover or alternatively €8 or €40 million, depending on the offence.



THANK YOU



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