



NorthStandard

Sanctions Regimes

June 2024

Sanctions Regimes

The table on the following pages gives details of those countries against which financial sanctions have been imposed by either the United States, European Union or the United Kingdom (sanctions can also of course be imposed by other states and bodies). Sanctions can be broadly split into two categories, “party” related sanctions and “activity” or trade related sanctions.

Party Related Sanctions

EU Sanctions

There a number of entities, bodies and individuals (the “designated persons”) whose assets are frozen. It is an offence to make funds (or other assets that can be converted into funds) available, directly or indirectly to or for the benefit of these sanctioned parties. Exclusions to these prohibitions are extremely limited.

The consolidated list of **EU targets** can be searched [here](#).

Even if a search of the list reveals no hits, where a party is majority owned or controlled by a designated party it may fall within the prohibitions.

US Sanctions

The US maintains a list of designated persons (so called Specially Designated Nationals (“SDNs”) whose property is blocked.

The **US list** can be accessed [here](#) (this is a search against all sanctions lists administered by OFAC, including non-SDNs).

Guidance was issued in August 2014 on dealing with entities owned by individuals or entities designated. Where any entity is owned in the aggregate, directly or indirectly, 50% or more by one or more blocked persons it is itself considered a blocked person regardless of whether that entity itself is listed.

US persons (as defined) are generally prohibited from dealing with SDN's. However, in respect of Iran for example, non-US persons can still be sanctioned for conducting transactions with those on the SDN list subject to secondary sanctions.

As a general point, simply because a person or entity has been designated under a particular sanctions program does not mean that person or entity necessarily resides in that country. It is a global risk with US SDN's residing in over 150 countries. There are also non-country specific sanctions for example sanctions against Al Qaeda.

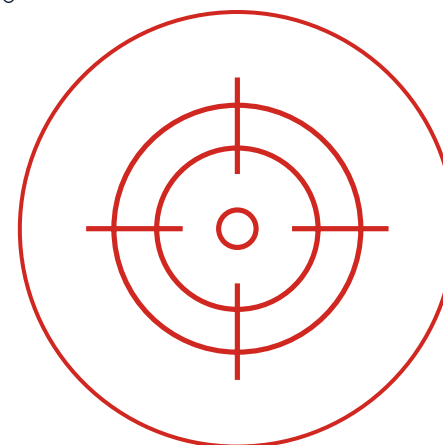
UK Sanctions

There are a number of entities, bodies and individuals (designated persons) whose assets are frozen. Since the UK's departure from the EU, there may be designated persons appearing on the UK list, which do not appear on the EU list and, therefore, the UK list must be checked as well. Like with the EU sanctions, if the search does not reveal a hit the party may still be designated if it is majority owned or controlled by a person or entity who does appear on the list. The UK list can be searched [here](#).

Please note that where in the following table there is a “no” under party-related sanctions, this means there is no specific asset freeze regime for this country, however, sanctions are a global risk and some sanctions regimes span multiple countries. Therefore, sanctions are a global risk with designated parties everywhere.

Activity or Trade Related Sanctions

Sanctions can also target specific activities and trades. In many of the below jurisdictions (and indeed others) arms embargos are also in force and specialist advice should be obtained in relation to the carriage of such goods.



Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Afghanistan	No	Yes	Yes	Not applicable	Not applicable	Not applicable Financial sanctions, Afghanistan - GOV.UK (www.gov.uk)
Balkans related	Yes	Yes	Yes (Bosnia & Herzegovina)	Not applicable	Not applicable	Not applicable Bosnia and Herzegovina sanctions: guidance - GOV.UK (www.gov.uk)
Belarus	Yes	Yes	Yes	No applicable trade-related sanctions, however, the US have imposed sanctions on a number of Belarus entities and persons. Those sanctioned include state owned enterprises, as well as petrochemical companies.	Embargo on material that could be used for internal repression. The EU has imposed targeted sanctions on Belarusian officials, individuals and entities. In addition to the targeted sanctions against persons and entities, the EU imposed additional sanctions on Belarus, including sanctions relating to arms and dual-use items, as well as the prohibition of the sale, supply, transfer or export of equipment, technology or software for use by the Belarus authorities for certain monitoring and interception activities. Furthermore, there are now also trade restrictions covering petroleum products, potassium chloride (also known as potash) and goods for the production or manufacturing of tobacco products.	The UK sanctions regime for Belarus is aimed at encouraging the government of Belarus to respect democratic principles and human rights. Recently, like the US and EU, the UK have imposed sanctions against further Belarus persons and entities. Financial sanctions, Belarus - GOV.UK (www.gov.uk)
Burundi	No	Yes	Yes	Not applicable	Not applicable	Not applicable. Financial Sanctions, Burundi - GOV.UK (www.gov.uk)

Countries Subject to US, EU or UK Financial Sanctions

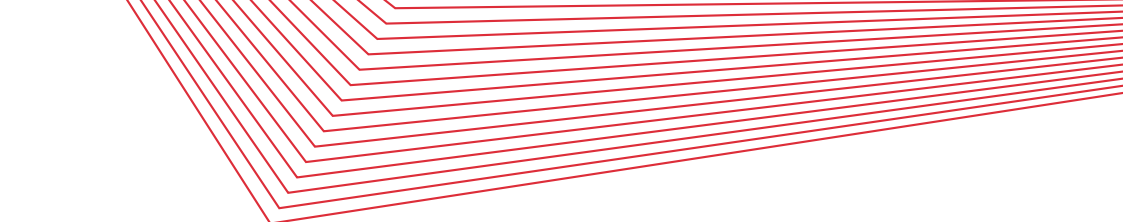
	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Central African Republic	Yes	Yes	Yes	Not applicable	Not applicable	Not applicable Financial sanctions, Central African Republic - GOV.UK (www.gov.uk)
China	No	No	No	<p>In November 2019 the US passed into law a bill allowing for the imposition of sanctions against Chinese and Hong Kong officials responsible for human rights abuses. There is also an export restriction on crowd control devices to the Hong Kong police forces.</p> <p>On 14 July 2020 President Trump issued E.O. 13936 on Hong Kong Normalization pursuant to which Chinese and Hong Kong officials have been designated for eroding Hong Kong's autonomy. The U.S. has also eliminated policy exemptions that gives Hong Kong special treatment compared to China for example in relation to export controls and dual-use technologies.</p> <p>Sanctions have been imposed upon Chinese individuals / officials in response to the Uighur abuses.</p>	Sanctions have been imposed upon Chinese individuals / officials in response to the Uighur abuses. Chinese persons are listed under the EU Human Rights sanctions programme.	<p>The UK has extended the arms embargo to Hong Kong, including the export of dual-use items.</p> <p>Sanctions have been imposed upon Chinese individuals / officials in response to the Uighur abuses. Chinese persons are listed under the UK's Global Human Rights sanctions regime.</p>
Cuba	Yes	No	No	See the dedicated section on Cuban sanctions in our Sanctions Guide	Not applicable	Not applicable
DRC	Yes	Yes	Yes	Not applicable	Not applicable	Not applicable Financial sanctions, Democratic Republic of the Congo - GOV.UK (www.gov.uk)
Egypt	No	No	No	Not applicable	Not applicable	Not applicable

Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Guinea	No	Yes	Yes	Not applicable	Not applicable	Not applicable Financial sanctions, Guinea - GOV.UK (www.gov.uk)
Guinea-Bissau	No	Yes	Yes	Not applicable	Not applicable	Not applicable Financial sanctions, Republic of Guinea-Bissau - GOV.UK (www.gov.uk)
Haiti	No	Yes	Yes	Not applicable	Not applicable	Not applicable
Iran	Yes	Yes	Yes	The US has now re-imposed all sanctions on Iran. See our dedicated page on Iran sanctions , together with the section on Iran sanctions in our Sanctions Guide .	For an overview of the current Iran position see our dedicated page on Iran sanctions , together with the section on Iran sanctions in our Sanctions Guide .	For an overview of the current Iran position see our dedicated page on Iran sanctions, together with the section on Iran sanctions in our Sanctions Guide.
Iraq	Yes	Yes	Yes	Restrictions on transfer of Iraqi cultural property.	Restrictions on dealing in Iraqi cultural property.	The UK sanctions on Iraq include measures to prevent trade in Iraqi cultural property and other items of archaeological, historical, cultural, rare scientific, and religious importance illegally removed from Iraq. Financial sanctions, Iraq - GOV.UK (www.gov.uk)
Lebanon	Yes	Yes	Yes	Not applicable	Not applicable	Not applicable Lebanon (Assassination of Rafiq Hariri and others) sanctions: guidance - GOV.UK (www.gov.uk)

Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Libya	Yes	Yes	Yes	Narrow in scope . Details of the US relationship with Libya can be found here . On 26 February 2018, the US sanctioned 6 individuals, 24 entities and 7 vessels (press release) for <i>"threatening the peace, security, or stability of Libya through the illicit production, refining, brokering, sale, purchase, or export of Libyan oil or for being owned or controlled by designated persons"</i> .	Embargo on equipment that might be used for internal repression. There is also a UN ban on "illicit" crude oil exports from Libya and authority to inspect suspect ships on the high seas. More details of this can be found on the UN website . The EU has now implemented these measures. It should be flagged that jet fuel may be considered a military material pursuant to UN Resolution 1970 (2011) if there is a risk the jet fuel could fall into the hands of the "Eastern" unofficial NOC. However, if the cargo has been approved by the official NOC and is being used for normal commercial operations then it is unlikely to be caught by the UN Resolution referred to above. There are also restrictions on the export and supply to Libya of inflatable boats (dinghies) and outboard motors.	Under the UK sanctions on Libya, there is an embargo on equipment that might be used for internal repression, as well as goods that could be used for migrant smuggling and human trafficking as set out in the regulations. It is prohibited to cause or permit a UN designated ship to transport Libyan oil or have Libyan oil loaded onto the ship or have it discharge from the ship. Provision of bunkering or ship supply services in relation to a UN designated ship are also banned. There is also a UN ban on "illicit" crude oil exports from Libya and authority to inspect suspect ships on the high seas. More details of this can be found on the UN website . The UK has implemented these measures. It should be flagged that jet fuel may be considered a military material pursuant to UN Resolution 1970 (2011) if there is a risk the jet fuel could fall into the hands of the "Eastern" unofficial NOC. However, if the cargo has been approved by the official NOC and is being used for normal commercial operations then it is unlikely to be caught by the UN Resolution referred to above. Financial sanctions, Libya - GOV.UK (www.gov.uk)



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	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Mali	Yes	Yes	Yes	In July 2019 President Trump issued an Executive Order authorising the imposition of sanctions on Malian individuals and entities. The Mali Sanctions Regulations, which implement the Executive Order, came into force on 7 February 2020.	Not applicable.	Not applicable Financial sanctions, Mali - GOV.UK (www.gov.uk)

Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Myanmar	Yes	Yes	Yes	<p>In response to the Military coup in February 2021 the US imposed sanctions against certain Burmese military officials. In addition, military controlled business entities have also been designated by the US, including in Myanmar's gem industry. OFAC have also designated MEHL and MEC pursuant to Executive Order 14014. Due to the OFAC 50% rule, the designation of these two companies has wider reach as it is understood that there are over 100 other Burmese companies who are controlled by either MEHL or MEC and, therefore, also considered designated.</p> <p>On 23 August 2023 OFAC issued a "determination that allows sanctions to be imposed on any foreign individual or entity that operates in the jet fuel sector of the Burmese economy by expanding Executive Order 14014. The expansion of the EO by the U.S. authorities is "complementing existing provisions for sanctions against those that operate in the defense sector of the Burmese economy"</p>	<p>Ban on equipment which might be used for internal repression. The EU has responded to the Military coup in Myanmar by sanctioning a number of individuals and entities. Those designated include gem and timber companies, Myanmar Gems Enterprise and Myanmar Timer Enterprise, as well as companies controlled by the Burmese Military, Myanmar Economic Holdings Public Company Limited (MEHL) and Myanmar Economic Corporation Limited (MEC). Due to the consequent designation of companies owned or controlled in the majority by MEHL and MEC the designations of these two companies have wider ramifications.</p>	<p>The UK's sanctions programme on Myanmar imposes sanctions with the purpose of promoting the peace, stability and security in Myanmar.</p> <p>Following the Military coup in Myanmar, the UK imposed sanctions on certain individuals and entities, including Myanmar Gems Enterprise, Myanmar Pearl Enterprise and Myanmar Timer Enterprise (sanctioned under the Myanmar programme), as well as MEHL and MEC sanctioned under the UK Global Human Rights programme.</p> <p>The sanctions regulations also impose trade prohibitions relating to:</p> <ul style="list-style-type: none"> · military goods and military technology; · dual-use goods and technology; · goods and technology which might be used for internal repression in Myanmar; · goods and technology which might be used for the monitoring and interception of telecommunications; · provision of interception and monitoring services to or for the benefit of the Government of Myanmar <p>Financial sanctions, Burma - GOV.UK (www.gov.uk)</p> <p>The Myanmar (Sanctions) Regulations 2021 (legislation.gov.uk)</p>

Countries Subject to US, EU or UK Financial Sanctions

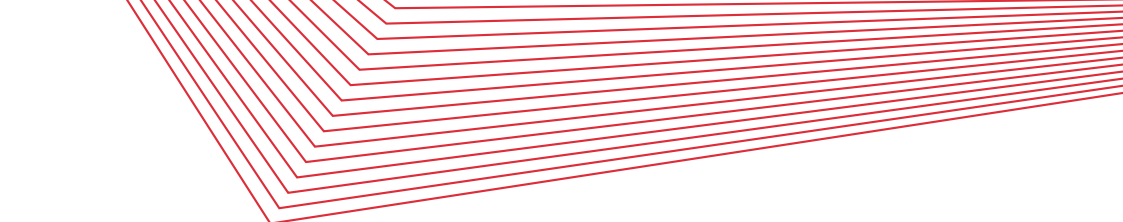
	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Nicaragua	Yes	Yes	Yes	<p>The Nicaragua Sanctions Regulations came into force on 4 September 2019, which imposes asset freezes and travel bans on individuals and entities determined to be responsible for serious human rights violations and those who undermine democracy or threaten the peace of Nicaragua</p> <p>Sanctions on Nicaragua were extended in October 2022. Consequently there are now sanctions on individuals and entities operating in the gold sector and the import and export of certain goods are banned under EO 14088.</p>	<p>The EU has adopted a framework for targeted restrictive measures (travel ban and asset freeze) against people/entities responsible for human rights violations or abuses, or for the repression of civil society and democratic opposition in Nicaragua, and for those undermining democracy and the rule of law in Nicaragua. Specific designations to the EU sanctions lists will follow.</p>	<p>Not applicable</p> <p>Nicaragua sanctions: guidance - GOV.UK (www.gov.uk)</p>
North Korea	Yes	Yes	Yes	<p>See our dedicated page on dedicated page on North Korean sanctions, together with the section on North Korean sanctions in our Sanctions Guide.</p>	<p>See our dedicated page on dedicated page on North Korean sanctions, together with the section on North Korean sanctions in our Sanctions Guide.</p>	<p>For an overview of the current North Korea position see our dedicated page on North Korean sanctions, together with the section on Iran sanctions in our Sanctions Guide.</p>
Russia / Crimea	Yes	Yes	Yes	<p>See our dedicated page on Russian sanctions, together with the section on Russian sanctions in our Sanctions Guide.</p>	<p>See our dedicated page on Russian sanctions, together with the section on Russian sanctions in our Sanctions Guide.</p>	<p>For an overview of the current Russia position see our dedicated page on Russian sanctions, together with the section on Iran sanctions in our Sanctions Guide.</p>
Somalia	Yes	Yes	Yes	<p>Import ban on Somalian coal.</p>	<p>Import ban on charcoal</p>	<p>Trade prohibitions relating to charcoal.</p> <p>Financial sanctions, Somalia - GOV.UK (www.gov.uk)</p>

Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
South Sudan	Yes	Yes	Yes	Not applicable	Ban on goods which could be used for manufacture and maintenance of products which could be used for internal repression.	The UK's sanction regime on South Sudan includes trade restrictions in relation to: <ul style="list-style-type: none"> · military goods and military technology · the provision services or funds which would enable or facilitate the conduct of armed hostilities in South Sudan Financial sanctions, South Sudan - GOV.UK (www.gov.uk)
Sudan	Yes	Yes	Yes	The vast majority of US sanctions have now been lifted (see our Industry News item) effective 12 October 2017 and which were formally removed on 28 June 2018. On 14 December 2020 Sudan's designation as a state sponsor of terrorism was rescinded. OFAC updated FAQ 500 to state that as of 14 December 2020 no license from OFAC is required to export or reexport agricultural commodities, medicines, or medical devices to Sudan. The U.S. has put together a useful guidance document on Sudan sanctions, which can be read here https://home.treasury.gov/system/files/126/sudan_guidance_20200811.pdf	Not applicable	Not applicable Financial sanctions, Sudan - GOV.UK (www.gov.uk)
Syria	Yes	Yes	Yes	See our dedicated page on Syrian sanctions , together with the section on Syria in our Sanctions Guide . See also the OFAC Advisory to the Shipping Community providing a strong warning against petroleum trade with Syria.	See our dedicated page on Syrian sanctions , together with the section on Syria in our Sanctions Guide .	For an overview of the current Syria position see our dedicated page on Syrian sanctions, together with the section on Iran sanctions in our Sanctions Guide .

Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Tunisia	No	Yes	No	Not applicable	Not applicable	Not applicable
Turkey	No	Yes	No	<p>In October 2019 the US issued Executive Order 13894 in respect of the national emergency in Syria, and in particular Turkey's military offensive in N.E. Syria. While E.O. 13894 remains in place, there are currently no Turkish persons designated under it.</p> <p>Pursuant to the Countering America's Adversaries Through Sanctions Act (CAATSA), any foreign government working with the Russian defence sector can be targeted. Turkey's procurement of the S-400 missile system from Russia has resulted in the US imposing sanctions on Turkey's primary defence procurement entity and, therefore, there is a ban on all US export licences and authorisations to this entity, as well as an asset freeze.</p>	<p>The EU has a framework for sanctions against people and entities "responsible for or involved in" illegal drilling activities for oil and gas (hydrocarbons) in the eastern Mediterranean waters off Cyprus.</p>	<p>The UK has published The Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (EU Exit) Regulations 2020.</p> <p>Financial sanctions, Unauthorised Drilling Activities - GOV.UK (www.gov.uk)</p>
Venezuela	Yes	Yes	Yes	<p>See our dedicated page on Venezuelan sanctions, together with the section on Venezuelan sanctions in our Sanctions Guide.</p>	<p>Embargo on equipment that might be used for internal repression and equipment, technology or software intended primarily for use in telecommunications monitoring or interception.</p> <p>The EU Foreign Ministers agreed on 28 May 2018 to introduce additional sanctions against specific individuals in Venezuela.</p>	<p>Not applicable.</p> <p>Financial sanctions, Venezuela - GOV.UK (www.gov.uk)</p>
Yemen	Yes	Yes	Yes	Not applicable	Not applicable	<p>Not applicable.</p> <p>Financial sanctions, Yemen - GOV.UK (www.gov.uk)</p>



Countries Subject to US, EU or UK Financial Sanctions

	Party related sanctions			Trade related sanctions (excluding military and arms related restrictions)		
	US	EU	UK	US	EU	UK
Zimbabwe	Yes	Yes	Yes	Not applicable	Ban on exports of equipment for internal repression	Trade prohibition on goods and technology that might be used for internal repression. Financial sanctions, Zimbabwe - GOV.UK (www.gov.uk)

Sanctions is a complex area and Members are advised to get in touch with their usual contact at NorthStandard or the sanctions advice team at sanctions.advice@nepia.com with any specific queries. This document is intended to give a short overview of the US, EU and UK restrictions but it is important that the restrictions are read in full and in context (not least to establish if any exemptions or wind down periods apply).

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