



## Evelyn Sheehan Explains Recent OFAC Enforcement Actions in Global Trade Review

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A French bank's settlement with the U.S. Office of Foreign Assets Control (OFAC) over sanctions breaches is "a good example of 'bread and butter' sanctions enforcement by OFAC," Kobre & Kim's Evelyn Sheehan told *Global Trade Review* in her analysis of the case.

The bank, Union de Banques Arabes et Françaises, was found to have processed dollar-denominated transactions on behalf of Syrian financial institutions in violation of U.S. sanctions and was fined US \$8.5 million. This follows another OFAC enforcement action against Saudi-based National Commercial Bank for similar violations.

Although a demonstration of the dramatic reach of U.S. sanctions, these enforcement actions are "not particularly remarkable from a legal perspective," Sheehan explained. "OFAC has signaled consistently through statements and enforcement actions that transactions like those at issue that 'transited through the U.S. financial system' – typically through U.S. dollar denominated correspondent bank accounts – are subject to U.S. sanctions," she elaborated.

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