

## Banco De Brasil's New York Branch Learns the Hard Way to Beware of the "Good Guy Exception List"

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In this blog post, Timothy O'Toole discusses Banco de Brasil's (BDB) recent settlement with the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) arising from alleged violations of the Iranian Transaction and Sanctions Regulations. "A careful review of what happened (or at least what the settlement suggests happened) can help other companies and financial institutions learn from BDB's situation, especially when it comes to the handling of what is commonly referred to the "good guy exception list," O'Toole said. BDB's settlement was a result of missed warning signs related to a company it had previously added to its "good guy exception list," which had ties to Iran. "Probably the most important lesson to be drawn from the BDB settlement is that while companies must be careful when adding entities or individuals to the "good guy" list, they must be especially careful when keeping entities or individuals on the "good guy" list," O'Toole said.