

Five Important Things All General Counsel Should Know About U.S. Trade Sanctions

Corporate Counsel Connect
05.06.2016

In this article, Timothy O'Toole discusses five important issues general counsel should know about U.S. trade sanctions laws. "As most general counsel are aware, U.S. trade sanctions are complicated. Most sanctions are administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), which has issued volumes of regulations setting forth what is allowed and more importantly, what is not allowed. U.S. exports to sanctioned countries are also heavily regulated by the U.S. Department of Commerce's Bureau of Industry and Security (BIS), which has extensive regulations on what can lawfully be exported to sanctioned countries, and when a license is or is not required," O'Toole said. "Getting up to speed on these regulations is hard enough, but unfortunately, these regulations are constantly evolving as a result of changes in U.S. foreign policy, and each sanctions program differs substantially from one another."