

Timothy O'Toole Comments on Sanctions and Enforcement Surge in WorldECR

"No Time Like The Present"

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Timothy O'Toole commented on the continued rise of joint enforcement actions as a result of Office of Foreign Assets Control's (OFAC's) efforts to designate the weight of U.S. sanctions to multi-agency, multi-jurisdictional enforcement bodies. "We've seen a wave of enforcement actions that have drawn together OFAC, the Department of Justice, the Commerce Department, the New York Department of Financial Services – and sometimes non-U.S. agencies, such as the U.K. Financial Conduct Authority and France's enforcement bodies," O'Toole said. However, "It depends on the country, and it depends on the issue... to the extent that sanctions are enforced differently in Europe, there is little appetite amongst EU regulators for prosecuting U.S.-led sanctions that they don't support. But where it appears that there are no controls within, say, a financial institution, that's different," he said.