



2024 in Review

A Year of Expanded Sanctions and Trade Controls and Increased Enforcement Actions

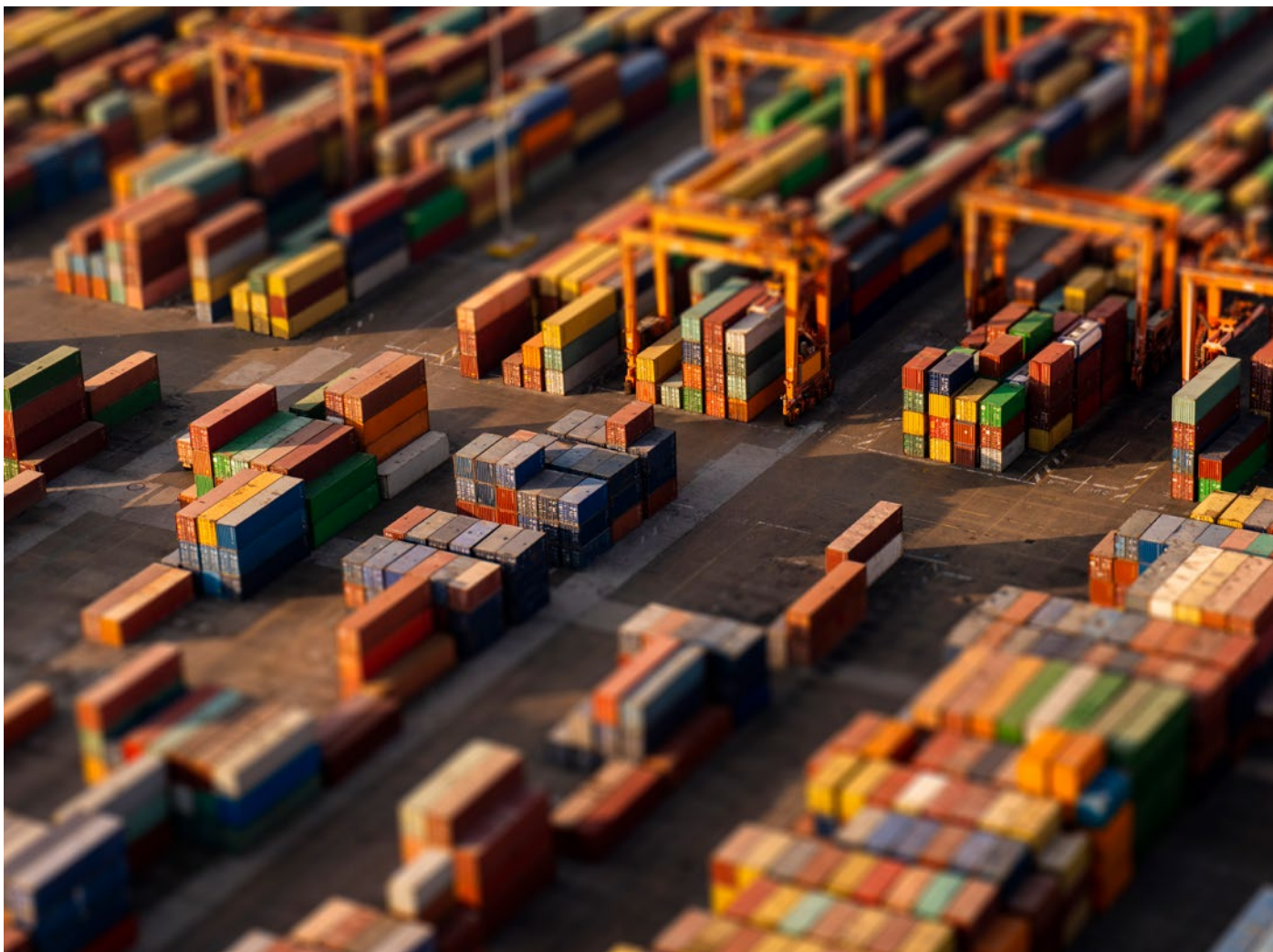
February 2025

2024 in Review: **A Year of Expanded Sanctions and Trade Controls and Increased Enforcement Actions**

Throughout 2024, the three most significant sanctions-imposing authorities—the United States (U.S.), the European Union (EU), and the United Kingdom (UK)—continued to implement sanctions-related measures and strategic trade controls against a range of actors threatening the integrity of the international financial system and ultimately our national and collective security. Sanctions against Russia, followed closely by those against Iran, dominated the global landscape, and authorities increased criminal and civil enforcement actions against third-country sanctions evaders and those attempting to bolster Russia’s military-industrial complex. China also remained a priority for the United States, which introduced outbound investment rules and expanded trade restrictions in an effort to thwart Beijing’s access to technologies needed to modernize its military. Indeed, strategic trade controls gained greater prominence across the board in 2024, particularly in the wake of guidance issued by the U.S. Department of Commerce’s Bureau of Industry and Security (BIS) that emphasized expanding expectations on financial institutions (FIs) in detecting violations of trade-related regulations.

K2 Integrity’s “2024 in Review: A Year of Expanded Sanctions and Trade Controls and Increased Enforcement Actions” reviews major

developments related to sanctions and strategic trade controls and restrictions that occurred throughout 2024. Although other actions took place across a range of sanctions programs and trade categories throughout the year, this publication specifically focuses on U.S., EU, and UK measures against Russia, Iran, and China; highlights actions related to Cuba; outlines key enforcement actions taken against individuals and entities; and discusses notable regulatory developments and supervisory guidance, including those with significant implications for financial institutions. K2 Integrity closes with anticipated developments and expectations for 2025.



Contents

2024 in Review: A Year of Expanded Sanctions & Trade Controls and Increased Enforcement Actions	2
Russia: Increased Sanctions Targeting Sanctions Evaders and the Military-Industrial Complex	5
Blocking Sanctions	6
Prohibited Activities and Reporting Requirements	8
Iran: Continued Designations Related to Military Activities, Oil Trade, and Human Rights Violations	11
China: Increased Application of Trade Controls and Restrictions	14
Financial Sanctions	15
Trade Controls	15
Outbound Investment Restrictions	16
China’s Response	16
Cuba: Regulatory Housekeeping	17
Regulatory Developments: Evolving Amendments and Enhancements	19
United States	19
European Union	20
United Kingdom.....	20
Enforcement Actions: Individuals and Entities Impacted	22
Supervisory Developments and Guidance Documents: Focus on Interpretation, Responsibilities, and Implementation	24
Horizon Scanning: Increased China-focused Export Controls and Continued Sanctions Applications	25

1. **Russia**

Increased Sanctions Targeting Sanctions Evaders and the Military- Industrial Complex



This section highlights sanctions-related actions against Russia. It first reviews blocking sanctions and related activities by authorities in the United States, European Union, and the United Kingdom, and then turns to prohibited activities and reporting requirements by each of these jurisdictions.

Building upon the international sanctions campaign that followed Russia's invasion of Ukraine in 2022, the United States, European Union, and the United Kingdom continued to expand their respective sanctions and trade controls. These sanctions targeted individuals and entities that are vital to Russia's ability to continue its war of aggression against Ukraine, including parties in other countries that helped Russia gain access to goods and technology needed to support the Russian military, as well as entities set up by the Russian government to circumvent sanctions. The scope of prohibited activities was also expanded to prevent additional activities and close loopholes that would allow the flow of goods and technology into the Russian Federation. As we approach the fourth year of the war in Ukraine, the scope of permissible activities with Russia has been narrowed down to a point that most activities pertaining to Russia, directly or indirectly, are likely to be either prohibited or sanctionable. Those subject to the U.S., EU, or UK jurisdictions must continue to monitor their activities and the activities of their counterparties in other countries in order to avoid violating the vast range of restrictions.

Blocking Sanctions

United States

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and the U.S. Department of State imposed blocking sanctions on more than 1,700 individuals and entities and designated several vessels, aircraft, and digital wallet addresses that belong to sanctioned parties under the U.S. Russia sanctions program. While most individuals and entities designated under the Russia program in 2024 were in Russia, others were located in countries that included Azerbaijan, Chile, Georgia, Germany, India, Italy, Kazakhstan, Malaysia, Switzerland, Thailand, the People's Republic of China, Türkiye, the United Arab Emirates (UAE), and Uzbekistan. The imposition of sanctions against several targets in third countries demonstrates an increased focus by U.S. authorities on those who engage in sanctions evasion, wherever they reside.

While most individuals and entities designated under the U.S. Russia sanctions program in 2024 were located in Russia, others were located in Azerbaijan, Chile, Georgia, Germany, India, Italy, Kazakhstan, Malaysia, Switzerland, Thailand, the People's Republic of China, Türkiye, the United Arab Emirates (UAE), and Uzbekistan.

Most U.S. blocking actions in 2024 relied upon Executive Order (E.O.) 14024 (“Blocking Property With Respect to Specified Harmful Foreign Activities of the Government of the Russian Federation”), which was issued in 2021. The United States also leveraged other authorities throughout the year to designate individuals and entities in Russia. Such authorities include programs based on Russia’s efforts to interfere in U.S. and foreign democratic elections (Election Interference sanctions program); the sponsorship of cyber attacks (Cyber sanctions program); and Moscow’s violation of human rights (Global Magnitsky sanctions program), among other bases of action. Notably, the outgoing Biden administration leveraged Ukraine/Russia sanctions authorities that existed when the Countering America’s Adversaries Through Sanctions Act (CAATSA) became law in 2017 for several designations, which means that any attempt to remove such sanctions by subsequent administrations requires congressional approval.

Major U.S. designations against Russia in 2024 include:

- ▶ Gazprombank¹
- ▶ Moscow Exchange²
- ▶ The National Clearing Center³
- ▶ The Non-Bank Credit Institution Joint Stock Company National Settlement Depository⁴
- ▶ National Payment Card System Joint Stock Company⁵
- ▶ Joint Stock Company Sovcomflot⁶
- ▶ Gas Industry Insurance Company Sogaz⁷
- ▶ Joint Stock Company Russian National Reinsurance Company⁸
- ▶ Joint Stock Company B-Crypt⁹

Since December 2023, OFAC has been authorized to impose blocking sanctions or correspondent banking restrictions (so-called “secondary sanctions”) on foreign financial institutions (FFIs) that engage in “significant” transactions involving “Russia’s military-industrial base”—an authority grounded in E.O. 14114 (“Taking Additional Steps With Respect to the Russian Federation’s Harmful Activities”), which amends E.O. 14024. In June 2024, OFAC issued revised guidance defining the term “Russia’s military-industrial base” to include:

- ▶ All persons blocked pursuant to E.O. 14024;
- ▶ Any person operating in the technology, defense and related materiel, construction, aerospace, and manufacturing sectors of the Russian Federation economy; and

- ▶ Individuals and entities that support the sale, supply, or transfer, directly or indirectly, of critical items identified in determinations pursuant to E.O. 14024 to the Russian Federation.¹⁰

To learn more about the OFAC guidance issued in June 2024, please see K2 Integrity’s policy [alert](#) on this topic.

European Union

In 2024, the European Union introduced 13th, 14th, and 15th sanctions packages against Russia. These packages and other sanctions-related decisions from the Council of the European Union (the Council) included, inter alia, blocking sanctions against hundreds of individuals and entities. Notable EU blocking actions in 2024 include:

- ▶ Designation in January of PJSC Alrosa, the largest diamond mining company in the world, which accounts for more than 90% of all Russian diamond production;¹¹
- ▶ Establishment in May of a new sanctions framework targeting those responsible for serious human rights violations or abuses, repression of civil society and democratic opposition, and undermining democracy and the rule of law in Russia—resulting in the designation of 19 individuals and one entity in 2024;¹² and
- ▶ Establishment in October of another new framework for restrictive measures in response to Russia’s destabilizing actions abroad that resulted in the designation of 16 individuals and three entities in 2024.¹³ This new framework enables the European Union to address a variety of hybrid threats, including:
 - The undermining of electoral processes and the functioning of democratic institutions;
 - Threats against and sabotage of economic activities, services of public interest, or critical infrastructure;
 - The use of coordinated disinformation, foreign information manipulation, and interference;
 - Malicious cyber activities; and
 - The instrumentalization of migrants (i.e., using migrants as a tool to exert pressure on another country); and
- ▶ Designation in December of six entities in China for circumventing EU sanctions against Russia—the first time the European Union had ever designated entities in third countries for engaging in sanctions evasion.¹⁴

United Kingdom

Throughout 2024, the United Kingdom imposed blocking sanctions under the UK's Russia sanctions regime against 111 entities and 55 individuals. The sanctioned entities were in China, Estonia, Israel, Kazakhstan, Kyrgyzstan, the Marshall Islands, Russia, Singapore, Switzerland, Türkiye, the United Arab Emirates, and Uzbekistan.

Many of the parties designated by the UK government were also designated by the United States and European Union. Major designated parties in the United Kingdom include:¹⁵

- ▶ Public Joint Stock Company Moscow Exchange Group
- ▶ Central Counterparty National Clearing Centre
- ▶ Joint Stock Company National Settlement Depository
- ▶ JSC RUSATOM ARCTIC

Furthermore, the United Kingdom added new grounds for designations, including:

- ▶ Providing financial services, or making available funds, economic resources, goods, or technology to persons involved in obtaining a benefit from or supporting the Government of Russia; and
- ▶ Owning or controlling, directly or indirectly, or working as a director, trustee, other manager or equivalent of a person, other than an individual, involved in destabilizing Ukraine or undermining or threatening the territorial integrity, sovereignty, or independence of Ukraine.¹⁶

Prohibited Activities and Reporting Requirements

United States

On 8 February 2024, OFAC issued two determinations that prohibited the importation and entry into the United States of the following:

- ▶ Certain types of non-industrial diamonds that were mined, extracted, produced, or manufactured wholly or in part in the Russian Federation, notwithstanding whether such diamonds have been substantially transformed into other products outside of the Russian Federation;¹⁹ and
- ▶ Diamond jewelry and unsorted diamonds of Russian Federation origin and diamond jewelry and unsorted diamonds exported from the Russian Federation.²⁰

On 12 April 2024, OFAC prohibited:

- ▶ The provision of certain services related to the trade of aluminum, copper, or nickel of Russian Federation origin;²¹ and
- ▶ The importation and entry into the United States of Russian-origin aluminum, copper, and nickel.²²

On 23 July 2024, OFAC issued a new reporting requirement for financial institutions holding Russian sovereign assets. Pursuant to section 104(a) of the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act of 2024, "all financial institutions at which Russian sovereign assets are located, and that know or should know of such assets, must have provided notice of such assets to OFAC no later than 2 August 2024, or do so within 10 business days of the detection of such assets."²³

G7's Move to Use Russian Assets

In the summer of 2024, the Group of Seven (G7)—Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States—committed USD 50 billion in Extraordinary Revenue Acceleration loans to Ukraine backed by the profits of immobilized Russian sovereign assets.¹⁷ In December 2024, the United States announced the disbursement of USD 20 billion for the benefit of Ukraine, and other G7 members have followed suit.¹⁸

In addition to OFAC's measures, BIS continued to take several Russia-related actions, including:

- ▶ Expanding the types of goods and technologies that require a license to be exported to Russia and Belarus;
- ▶ Tightening the availability of license exceptions for Russia and Belarus;
- ▶ Adding many names as well as addresses without associated names to the Entity List;
- ▶ Prohibiting Kaspersky Lab, Inc., the U.S. subsidiary of a Russia-based anti-virus software and cybersecurity company, from directly or indirectly providing anti-virus software and cybersecurity products or services in the United States or to U.S. persons;²⁴ and
- ▶ Expanding the scope of the Russia/Belarus Military End User and Procurement Foreign Direct Product rule and imposing additional license requirements on operation software for computer numerically controlled machine tools.²⁵

European Union

As noted earlier, the European Union introduced its 13th, 14th, and 15th sanctions packages against Russia in 2024. In addition to blocking sanctions, these three packages also included prohibited activities and reporting requirements. Major restrictions for each package are summarized below:

- ▶ **13th package, adopted in February 2024²⁶**
 - Expands the list of restricted items for exportation to Russia; and
 - Adds 27 entities to Annex IV to Regulations 833/2014—the list of persons that directly support Russia's military-industrial complex in its war of aggression against Ukraine, including entities located in third countries and involved in the circumvention of trade restrictions.
 - :: Among others, this list includes the names of companies located in China, India, Iran, Serbia, and the United Arab Emirates.
 - :: The names on this list are subject to tighter export restrictions concerning dual-use goods and technologies, as well as goods and technology that might contribute to the technological enhancement of Russia's defense and security sector.

The 14th sanctions package against Russia requires EU parent companies to “undertake their best efforts” to ensure third-country subsidiaries do not participate in any activities that “undermine” Russia sanctions.

- ▶ **14th package, adopted in June 2024²⁷**
 - Expands sanctions against Russia's energy sector by prohibiting new investments and the provision of goods, technology, and services for the completion of Liquefied Natural Gas (LNG) projects under construction;
 - Prohibits reloading services of Russian LNG in EU territory for the purpose of transshipment operations to third countries;
 - Requires EU parent companies to “undertake their best efforts” to ensure that their third-country subsidiaries do not take part in any activities that “undermine” Russia sanctions;
 - Requires EU operators selling battlefield goods to third countries to implement due diligence mechanisms capable of identifying, assessing, and mitigating risks of re-exportation to Russia;
 - Requires EU operators transferring industrial know-how for the production of battlefield goods to third-country commercial counterparts to include contractual provisions that ensure such knowledge will not be used for goods intended to Russia;
 - Prohibits dealings with the ‘System for Transfer of Financial Messages’ of Russia (SPFS), thereby forbidding EU entities operating outside of Russia from connecting to the SPFS or equivalent specialized financial messaging services;
 - Bans transactions with targeted credit and financial institutions and crypto assets providers established outside of the European Union, when these entities facilitate transactions that support Russia's defense-industrial base;



- Adds 61 entities to Annex IV to Regulations 833/2014;
 - Expands transport-related restrictions by adopting measures against specific vessels, widening the EU flight ban, and broadening the prohibition of the transport of goods by road in the European Union by operators that are owned 25% or more by a Russian person;
 - Expands the list of restricted items that could contribute to the technological enhancement of Russia’s defense and security sector or to the enhancement of Russian industrial capabilities;
 - Restricts the import of helium from Russia; and
 - Allows EU operators to claim compensation from damages caused by Russian companies due to sanctions implementation and expropriation.
- ▶ **15th package, adopted in December 2024²⁸**
- Adds 32 entities to Annex IV to Regulations 833/2014;
 - Prohibits the recognition or enforcement in the European Union of those rulings issued by Russian courts based on Article 248 of the Arbitration Procedure Code of the Russian Federation; and
 - Adds vessels to the list of those subject to a ban on port access and on provision of a broad range of services related to maritime transport.

United Kingdom

In addition to the blocking sanctions discussed earlier, the UK government made three substantive amendments to its Russia sanctions regime in 2024. Major changes in each of the amendments are summarized below:

- ▶ **The Russia (Sanctions) (EU Exit) (Amendment) Regulations 2024, which came into force in March 2024:²⁹**
- Prohibits importing certain Russia origin diamonds that are processed in third countries and bans “technical assistance, brokering and financial services related to the import of Russian diamonds processed in third countries.” This restriction applies to stones equal to or larger than one carat from March 2024 and stones equal to or larger than 0.5 carats from September 2024.
 - Expands trade sanctions that prohibit the export of certain goods and services, such as those related to defense, security, and energy, to Russia and imports, such as iron and steel, gold, coal, and oil, from Russia.
- ▶ **The Russia (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2024 (revoked), which initially came into force in May; replaced by the Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2024, which came into force in July:³⁰**
- Expands the grounds for designation under the Russia Regulations as described under the blocking sanctions section earlier in the report.
- ▶ **The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2024, which came into force in September:³¹**
- Amends the UK legal advisory services prohibition scope to allow UK persons to provide legal advisory services that were inadvertently banned as a result of the previous version of the regulations.

2. Iran

Continued Designations
Related to Military
Activities, Oil Trade, and
Human Rights Violations

Iran presented a persistent sanctions challenge throughout 2024 due to its increased support for Russia's war in Ukraine and continued sponsorship of terrorism. This section covers U.S. blocking sanctions and expansion of targeted sectors of Iran's economy that are subject to blocking sanctions; EU and UK blocking sanctions; and new prohibitions on the exportation of missiles, unmanned aerial vehicles (UAVs), and related technology.

Targeted actions by U.S., EU, and UK authorities resulted in the designation of dozens of individuals, entities, vessels, and aircraft that were part of Iran's pervasive web of sanctions evasion—a web that Tehran uses to move money, arms, goods, and technology to Russia and across the Middle East. The designations by all three authorities were focused on the manufacturing and procurement of UAVs and missiles used by Russia or in terrorist attacks across the Middle East.

Those subject to the U.S., EU, or UK jurisdictions, including financial institutions and other vulnerable industries and corporations, must ensure they are able to identify red flags that indicate the involvement of sophisticated sanctions evasion networks tied to Iran.

United States

The United States imposed blocking sanctions on 84 individuals, 145 entities, 68 vessels, and one aircraft under its Iran sanctions program. The targets of these designations were located in various jurisdictions—including Iran, India, the Marshall Islands, Panama, Hong Kong, the United Arab Emirates, China, Malaysia, Liberia, and Greece—and stem from their involvement in UAV manufacturing, participation in the trade of Iranian oil and petroleum, and/or human rights violations.

Beyond these Iran-specific sanctions authorities, many individuals and entities located in Iran also were designated under other programs, including those based on Iran's efforts to interfere in U.S. and foreign democratic elections (Election Interference sanctions program); the sponsorship of cyber attacks (Cyber sanctions program); the Iranian government's violation of human rights (Global Magnitsky sanctions program); and Tehran's support of Russia's military (Russia sanctions program), among other bases of action.

Additionally, on 11 October 2024, the U.S. Secretary of the Treasury issued a Determination that identified the

petroleum and petrochemical sectors of the Iranian economy as subject to sanctions, pursuant to section 1(a)(i) of E.O. 13902 ("Imposing Sanctions With Respect to Additional Sectors of Iran"), thereby allowing OFAC to target a broader range of activities relating to Iran's trade in petroleum and petrochemical products.³² While the petroleum and petrochemical sectors of the Iranian economy were already subject to strict sanctions, this Determination provides OFAC with another tool to target Iran's main source of revenue.

European Union

In response to Iran's continued military support of armed groups in the Middle East and Red Sea region and drone and missile attacks against Israel in April 2024, the Council expanded its grounds to impose Iran-related sanctions. This expansion, which occurred on 14 May 2024, empowered the Council to impose sanctions against "persons responsible for, supporting or involved in Iran's missile program, or supplying, selling or otherwise involved in transferring Iran's missiles or UAVs or related technologies to Russia in support of its war of aggression against Ukraine, or to armed groups and entities undermining peace and security in the Middle East and the Red Sea region, or in breach of United Nations Security Council Resolution 2216 (2015)."³³ Pursuant to these expanded criteria, EU block sanctions targeted 14 individuals and 15 entities, including two major Iranian airlines—Iran Air and Mahan Air.

The Council also introduced new prohibitions against Iran, including those that ban the following activities:

- ▶ The export, transfer, supply, or sale from the European Union to Iran of components used in the development and production of missiles;
- ▶ The export, transfer, supply, or sale from the European Union to Iran of further components used in the development and production of UAVs; and

- ▶ The engagement in any transaction directly or indirectly with “ports and locks, including access to their facilities or the provision of any services, that are owned, operated, or controlled by natural or legal persons, entities, and bodies listed in Decision (CFSP) 2023/1532 or that are used for the transfer of Iranian UAVs or missiles or related technology or components thereof to Russia in support of its war of aggression against Ukraine.”

United Kingdom

During 2024, the United Kingdom imposed blocking sanctions against 31 individuals and 23 entities under its Iran sanctions regime. The two most notable sanctioned entities of 2024 were the Islamic Republic of Iran Airlines and the Islamic Republic of Iran Shipping Lines, both of which were sanctioned by the Office of Financial Sanc-

tions Implementation (OFSI) on 18 November 2024 due to their role in supporting the Iranian defense sector or transporting weapons to Russia for use on the battlefield in Ukraine.³⁵

In September 2024, the UK government adopted the Iran (Sanctions) (Amendment) Regulations 2024, which amends the 2023 Regulations to expand UK trade sanctions against Iran in order to disrupt its UAV and missile industry and its access to items critical to military development. The 2024 Regulations prohibit the export, supply, and delivery of additional goods used by Iran to produce advanced conventional weapons (as well as the provision of ancillary services related to those goods).³⁶

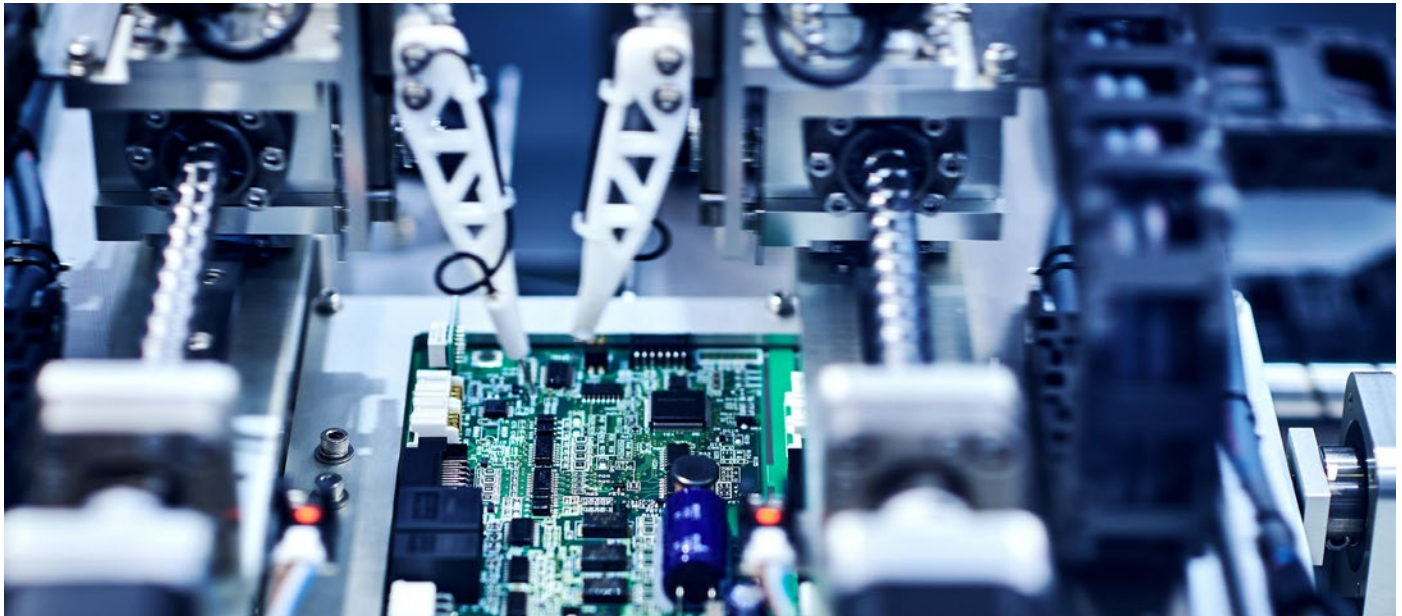
The two most notable UK-sanctioned entities of 2024 were the Islamic Republic of Iran Airlines and the Islamic Republic of Iran Shipping Lines, which were sanctioned by OFSI because of their role in supporting the Iranian defense sector or transporting weapons to Russia for use in Ukraine.



3. **China**

Increased Application of Trade Controls and Restrictions





This section addresses the United States' financial sanctions and strategic trade controls against China, its outbound investment restrictions against China, and Beijing's response to these actions.

Throughout 2024, the United States continued its efforts to prevent China's access to U.S. technology that would help Beijing modernize its military and close its technological gap with the United States. Expanded export controls designed to limit China's ability to use U.S. advanced technologies, coupled with a new set of restrictions on investment in certain industries in China, demonstrate that the United States will continue to increase pressure on China using a wide range of economic statecraft tools.

Financial Sanctions

While the United States did not issue new designations under its Hong Kong-related sanctions program or its Chinese Military Companies sanctions program in 2024, it did utilize other sanctions programs to target dozens of Chinese individuals and entities that had assisted Russian and Iranian sanctions evaders in circumventing U.S. and EU sanctions.

Trade Controls

While the United States did not issue new designations under its Hong Kong-related sanctions program or its Chinese Military Companies sanctions program in 2024, it did utilize other sanctions programs to target dozens of Chinese individuals and entities that had assisted

Russian and Iranian sanctions evaders in circumventing U.S. and EU sanctions.

In 2024, the United States intensified its export control measures against China, focusing on advanced computing, semiconductor manufacturing, and artificial intelligence (AI) technologies. These actions, led primarily by BIS at the U.S. Department of Commerce, aim to mitigate national security risks associated with China's technological advancements.

China-focused trade control measures taken by BIS in 2024 include the following:

- ▶ Implementation of additional export controls on 4 April 2024 that:
 - Expand licensing requirements for specific semiconductor manufacturing equipment and advanced computing chips destined for China; and
 - Introduce new controls on U.S. persons' activities supporting the development or production of certain integrated circuits in China.³⁷
- ▶ Proposed amendments in July 2024 to the Export Administration Regulations (EAR) to enhance controls on foreign military end-users and end-uses, particularly concerning activities of U.S. persons that might support China's military modernization efforts.³⁸

- ▶ Addition of more than 150 entities in China to the Entity List—a list that includes the names of entities that have engaged in export of dual-use items in apparent violation of the EAR—throughout 2024, identifying them as acting contrary to U.S. national security or foreign policy interests. For instance, on 5 December 2024 BIS added 136 entities located in China to the Entity List.³⁹ No one (U.S. person or otherwise) may export items that are subject to the EAR (U.S. origin items and certain non-U.S. origin items made using U.S. components or technology) to entities listed on the Entity List.

Outbound Investment Restrictions

While outbound investment restrictions do not fall squarely under the categories of financial sanctions or trade controls, they are strategic economic measures designed to protect and advance U.S. national security.

On 28 October 2024, the U.S. Department of the Treasury issued a final rule implementing E.O. 14105 (“Addressing United States Investments in Certain National Security Technologies and Products in Certain Countries of Concern”), effective 2 January 2025, that establishes the Outbound Investment Security Program. This program targets U.S. persons’ investments in specific national security technologies and products within countries of concern, notably China, including

Hong Kong and Macau. The regulations prohibit U.S. persons from engaging in certain transactions that may pose national security risks in the following three critical sectors:

- ▶ Semiconductors and microelectronics
- ▶ Quantum information technologies
- ▶ Artificial intelligence

Additionally, the regulations mandate that U.S. persons notify the Treasury Department of specific transactions that, while not prohibited, require scrutiny due to potential security implications. The aim is to prevent U.S. capital and expertise from supporting technologies that could enhance the military or intelligence capabilities of countries of concern.

China’s Response

In 2024, in response to U.S. arms sale to Taiwan and to demonstrate the importance of China in global trade, Beijing implemented the following measures:

- ▶ Imposed blocking sanctions against more than 40 U.S. companies that were involved in arms sale to Taiwan, which Beijing saw as a violation of the One-China principle; and
- ▶ Published regulations on export control of dual-use items, which took effect on 1 December 2024.⁴⁰



4. Cuba

Regulatory Housekeeping





During the final year of the Biden administration, the U.S. government made changes to ease some of the restrictions under the Cuba sanctions program in support of the people of Cuba. Specifically, on 28 May 2024 OFAC made the following amendments to the Cuban Assets Control Regulations (CACR):

- ▶ Updated and clarified the scope of authorized internet-based services, including by:
 - Adding examples of authorized services incident to the exchange of communications over the internet;
 - Updating the authorization for services in support of such communications; and
 - Clarifying that persons subject to U.S. jurisdiction may provide cloud-based services to support services incident to the exchange of communications over the internet.
- ▶ Replaced the defined term “self-employed individual” with the new term “independent private sector entrepreneur” in order to expand support to independent Cuban private sector entrepreneurs.
- ▶ Provided a general license that authorizes independent private sector entrepreneurs who are Cuban nationals to open, maintain, and remotely use U.S. bank accounts—whether the independent private sector entrepreneur is physically located in the United States, Cuba, or another country.
- ▶ Reinstated an authorization for “U turn” transactions, which are funds transfers that originate and terminate outside the United States where neither the originator nor beneficiary are persons subject to U.S. jurisdiction.⁴¹

Regulatory Developments: Evolving Amendments and Enhancements

Regulators from across the United States, European Union, and the United Kingdom updated several sanctions and trade-related regulations in order to address the evolving sanctions landscape. While these authorities made both minor and major regulatory changes, this section focuses on those regulatory developments with more consequential impacts.

United States

Extension of Statute of Limitations for Sanctions Violations From 5 to 10 Years

The 21st Century Peace through Strength Act, which was signed into law on 24 April 2024, extended the statute of limitations on enforcement actions from five years to 10 years for sanctions violations related to the International Emergency Economic Powers Act (IEEPA) and the Trading with the Enemy Act (TWEA).⁴² In July, OFAC published guidance stating that the new 10-year statute of limitations applies to any violation that was not time-barred at the time of its enactment.⁴³ As a result, OFAC can pursue civil enforcement actions for sanctions violations of the IEEPA or TWEA within 10 years of a violation that occurred after 24 April 2019.

Amending Authorizations Concerning Certain Legal Services

In December 2024, OFAC issued a final rule amending multiple parts of the Code of Federal Regulations in order to update general licenses that authorize payments for legal services from funds originating outside the United States. This rule goes into effect on 12 March 2025. Key changes include:

- ▶ Introducing a new obligation for U.S. persons who provide legal services to sanctioned persons to retain detailed records of payments for 10 years. This replaces the previous requirement of general licenses that required only the submission of annual reports for payments received.
- ▶ Removing the requirement to submit a letter of engagement prior to receiving payment from funds originating outside the United States under terrorism-related parts of the regulations.

Amendments to the Reporting Procedures

In May 2024, OFAC published an interim final rule on regulations for reporting, procedures, and penalties. While this will impact all U.S. persons that are subject to OFAC's regulations, these changes mainly impact financial institutions in their role as intermediaries in transactions. The interim final rule:

- ▶ Clarifies and amends several requirements for reporting and recordkeeping, license applications, and procedures related to OFAC-administered sanctions programs;
- ▶ Requires electronic filing of initial blocked property reports, annual reports of blocked property, and reports of rejected transactions, through the OFAC Reporting System (ORS);⁴⁶
- ▶ Requires reporting within 10 business days of the unblocking or transfer of blocked property;
- ▶ Confirms that reporting requirements apply to all U.S. persons, not just financial institutions;
- ▶ Clarifies that the information reported to OFAC when rejecting a transaction can include only information that was available to the filer at the time of rejection; and
- ▶ Clarifies that only the person that blocked the property may request a "Compliance Release" from OFAC.

The 21st Century Peace through Strength Act, which was signed into law on 24 April 2024, extended the statute of limitations on enforcement actions from five years to 10 years.

European Union

Changes in Interpretation of the Notion of Ownership

During the summer of 2024, the EU Council updated the EU Best Practices for the Effective Implementation of Restrictive Measures. Among other things, the revised guidance:

- ▶ Changes how the European Union considers criteria under which an entity could be considered to be sanctioned, even if it is not separately included on the EU Consolidated List.⁴⁷
 - The revised guidance specifies that an entity is considered owned by a designated person if the designated person possesses 50% or more of the proprietary rights or has a majority interest in the entity. This marks a shift from the previous threshold, which required ownership of more than 50%.
- ▶ Clarifies that when multiple designated persons collectively own 50% or more of an entity, their ownership stakes should be considered in the aggregate in order to determine the entity's status under sanctions.

Making Violations of Sanctions a Criminal Offense

In April, the Council adopted a directive that requires EU-wide minimum rules for the prosecution of violation or circumvention of EU sanctions in Member States. The directive will enter into force on the 20th day following publication in the Official Journal of the European Union. Member States will then have 12 months to incorporate the provisions of the directive into their national legislation (e.g., 19 May 2025).⁴⁸

United Kingdom

OTSI Jurisdiction

In October 2024, the Trade, Aircraft and Shipping Sanctions (Civil Enforcement) Regulations 2024 came into force, which inter alia, delineate the powers of the new Office of Trade Sanctions Implementation (OTSI).⁴⁹ OTSI leads the civil enforcement of trade sanctions relating to UK services and international trade.

Director Ban and Several Other Amendments

In 2024, the UK government passed three amendments to UK financial sanctions regimes:

1. The Sanctions (EU Exit) (Miscellaneous Amendments and Revocations) Regulations 2024;⁵⁰
2. The Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2024;⁵¹ and
3. The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2024.⁵²

These instruments made numerous changes across many UK sanctions regimes, including:

- ▶ Introducing a new power to designate an individual or an entity that, once exercised, will make it unlawful for the designated person to act as a director of a UK company.
- ▶ Adding a new reporting obligation, under UK's Belarus sanctions regime, for persons designated under the blocking sanctions to disclose the value and nature of any funds or economic resources they own, hold, or control in the United Kingdom or worldwide if they are UK persons.

Rather than requiring ownership of more than 50%, the revised EU Best Practices specifies that an entity is considered owned by a designated person if the designated person possesses 50% or more of the proprietary rights or has a majority interest in the entity.

- ▶ Further expanding the restrictions related to Belarus by:
 - Prohibiting the export from the United Kingdom of western items critical to Russian weapons systems and its military development;
 - Prohibiting the import of Belarussian aluminum; and
 - Banning the provision of ancillary services associated with all prohibited goods introduced through this amendment, including technical assistance, as well as financial and brokering services.
- ▶ Broadening the scope of financial sanctions reporting obligations by expanding the definition of relevant firms to cover additional sectors, including high-value dealers, art market participants, insolvency practitioners, and letting agencies.
- ▶ Broadening an earlier requirement to report suspected offenses to include the new requirement to report suspected breaches of a prohibition or failures to comply with an obligation.
 - As a result, in order to report, relevant firms simply must assess whether they know or have reasonable cause to suspect the conduct was contrary to a prohibition or requirement under the relevant sanctions legislation.



Enforcement Actions: Individuals and Entities Impacted

Among the three most significant sanctions-imposing authorities, the United States took multiple administrative, civil, and criminal actions in 2024 against those that violated its restrictions—due, in part, to long-established U.S. laws and regulations in this field. In contrast, the United Kingdom’s OFSI published only one enforcement last year, and while there were sporadic reports that some EU Member States had opened investigations into sanctions violations, none of them concluded in a public enforcement action in 2024.

United States

OFAC

In 2024, OFAC issued 12 public enforcement actions, with a total value of USD 48,790,400 paid to settle apparent violations of U.S. sanctions. Compared to 2023, OFAC’s enforcement activity in 2024 decreased by 29.41% in the number of public actions and by 96.83% in terms of the value of the total settlements and penalties. The industries of the entities subject to penalties include the aviation, music, transportation, energy, and insurance sectors, among others. The enforcement actions fell under six OFAC programs: the North Korea Sanctions Regulations, CACR, Foreign Narcotics Kingpin Sanctions Regulations, Iranian Transactions and Sanctions Regulations (ITSR), the Global Magnitsky Sanctions, and the Russian Harmful Foreign Activities Sanctions.

Of the enforcement actions taken by OFAC in 2024, the largest settlement—totaling USD 20 million—relates to 467 apparent violations of the ITSR by SCG Plastics, a global trader of plastic resins. From 2017 to 2018, SCG Plastics caused U.S. financial institutions to process wire transfers for sales of Iranian-origin high-density polyethylene resin manufactured by a joint venture in Iran owned by, among others, SCG Plastics’ parent company and a state-owned entity. SCG also initiated U.S.-dollar wire transfer transactions on behalf of an Iran-based joint venture to pay the joint venture’s outstanding debts to third-party vendors.⁵³

Other notable OFAC enforcement actions last year include the EFG International AG case. EFG, a Swiss bank, apparently violated multiple U.S. sanctions programs by causing U.S. securities firms to process transactions on behalf of persons subject to U.S. sanctions. This case shows the importance of knowing all the parties in often-complex securities transactions.

Importantly, OFAC brought two enforcement actions against unnamed individuals for apparent violations of U.S. sanctions against Iran and for executing transactions with a person that was blocked under U.S. sanctions, respectively. While not the first of its kind, settlements with individuals remain a rare practice. It is a reminder that OFAC sanctions are applicable to all U.S. persons, including companies, financial institutions, and natural persons, among others.

OFAC also took action against SkyGeek Logistics Inc.—a case noteworthy not only for apparent violations of the Russian Harmful Foreign Activities Sanctions Regulations, but also for the timeframe of these apparent violations. SkyGeek agreed to settle with OFAC for apparent violations that took place between 10 January 2024 and 18 March 2024. OFAC’s enforcement actions normally take a long time to conclude, meaning that transactions that lead to apparent violations typically occur many years prior to the publication of the enforcement action. Accordingly, the relatively recent timeframe of the apparent violations in this case is unusual for OFAC settlements and reflects the importance of Russia sanctions program for OFAC.⁵⁴

In 2024, OFAC issued 12 public enforcement actions, with a total value of USD 48,790,400 paid to settle apparent violations. This reflected a decrease (as compared to 2023) of 29.41% in the number of public actions and 96.83% in terms of the value of the total settlements and penalties.

BIS

In 2024, BIS announced eight public enforcement actions, three of which were administrative (i.e., no criminal or monetary fine). In aggregate, BIS imposed USD 10,065,000 in civil penalties. Three of the enforcement actions were brought against U.S. companies that exported items to Russia in violation of U.S. export controls; two were related to unauthorized exports to China; two were related to inaccurate records and documents; and one was related to unauthorized exports to Iran.

Of the eight BIS public enforcement actions, the largest civil penalty—totaling USD 5.8 million—was issued to TE Connectivity Corporation (TE) in Pennsylvania and TE Connectivity HK Limited in Hong Kong. Between December 2015 and October 2019, TE transferred U.S. origin items to parties included on the BIS Entity List for involvement in the People’s Republic of China’s programs related to hypersonics, UAVs, and electronics. TE shipped goods, including wires, printed circuit-board connectors, and scanners, to these entities without BIS export licenses. TE’s actions amounted to 79 violations of the EAR and the shipment of USD 1.74 million worth of U.S. origin goods to restricted parties.⁵⁵ BIS’ enforcement action against TE demonstrates the importance of the end-user focused controls in the EAR and that exporters must pay attention to their customers outside of the United States.

DOJ

In addition to actions taken by OFAC and BIS, the U.S. Department of Justice (DOJ) also brought more than 15 actions—including indictments, plea agreements, arrests, and seizures of assets—in U.S. courts against individuals and entities that, among other things, willfully violated or attempted to violate U.S. sanctions or export controls against Russia, Iran, and China.

For instance, in February 2024, the DOJ unsealed an indictment that charged seven individuals for involvement in an Iranian oil sales and money laundering scheme led by the Islamic Revolutionary Guard Corps Qods Force (IRGC QF). The defendants in this case allegedly worked with intermediary companies based in Türkiye, Lebanon, Oman, Greece, Cyprus, and the UAE, among other countries, to hide the oil’s Iranian origin and the Iranian government’s involvement. As a result of this scheme, the co-conspirators “transferred billions of dollars through the U.S. financial system” to support the IRGC QF.⁵⁶



In another case, in April 2024, the DOJ unsealed an indictment that charged 10 individuals and arrested one individual who conspired to evade U.S. sanctions on *Petróleos de Venezuela, S.A. (PDVSA)* in violation of the IEEPA. From January 2019 through December 2021, the defendants disguised the ultimate location of the goods from U.S. companies in order to unlawfully obtain U.S. aircraft parts for the benefit of the PDVSA’s aircrafts. In order to conceal the destination of the goods, the defendants leveraged third-party companies located in Costa Rica and Spain.⁵⁷ This case demonstrates how sanctions evasion schemes often leverage third countries to conceal the destination of goods.

United Kingdom

OFSI announced only one enforcement action in 2024—against a property management and concierge company that provided services to a designated person without a license.⁵⁸ OFSI imposed a civil monetary penalty of GBP 15,000. The breach was related to the company’s collection of rent and fees from the designated person in addition to facilitating transfers for the designated person for maintenance, repairs, and insurance.⁵⁹ The company failed to obtain a license or stop the collection of money and facilitation of transactions on behalf of customers after the subsequent designation under the UK’s Russia Regulations.

European Union

Member States of the EU did not bring public enforcement actions last year concerning the violation of European sanctions. This deficiency in EU enforcement might be attributed, in part, to the following: (1) enforcement is left to each EU Member State, which has led to inconsistencies across the Union; and (2) EU Member States historically had done little to enforce EU sanctions prior to Russia’s invasion of Ukraine in 2022 and thus lack the infrastructure and experience in sanctions enforcement.

Supervisory Developments and Guidance Documents: Focus on Interpretation, Responsibilities, and Implementation

Throughout 2024, U.S., EU, and UK regulatory bodies published dozens of guidance documents, individually or jointly, on how to interpret various restrictions and identify red flags that are indicative of sanctions and trade controls evasion. These guidance documents include:

- ▶ Price Cap Coalition Alert issued by the relevant agencies within the governments of the G7, the European Union, and Australia (Price Cap Coalition) in February 2024. This alert provides an overview of key oil price cap evasion methods and recommendations for identifying such methods and mitigating their risks and negative impacts, as well as information on how to report oil price cap suspected breaches across the Price Cap Coalition.⁶⁰ The Price Cap Coalition updated the alert in October to include additional red flags.⁶¹
- ▶ The U.S. Departments of Commerce, Treasury, and Justice Tri-Seal Compliance Note titled “Obligations of Foreign-Based Persons to Comply with U.S. Sanctions and Export Control Laws,” published in March 2024. The guidance discusses the applicability of U.S. sanctions and export controls to non-U.S. persons and the risks faced by such persons.⁶²
- ▶ The first G7 joint guidance, titled “Preventing Russian Export Control and Sanctions Evasion: Updated Guidance for Industry,” published in September 2024 by the Finance or Foreign Ministries of the G7 (or their equivalent). The joint guidance outlines the items that pose a heightened risk of being diverted to Russia; red flag indicators of potential export control and/or sanctions evasion; and best practices for industry to use to address these red flags and conduct enhanced due diligence.⁶³
- ▶ OFAC’s “Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia’s Military-Industrial Base,” published in June 2024, which defined the scope of potential U.S. “secondary” sanctions against Russia (as discussed earlier under the relevant Russia section of this report).⁶⁴
- ▶ BIS’s first guidance dedicated to financial institutions, titled “Guidance to Financial Institutions on Best Practices for Compliance with the Export Administration Regulations,” published in October 2024. As the title suggests, this guidance focuses on financial institutions’ compliance responsibilities related to Export Administration Regulations. The guidance further clarified BIS’s expectations regarding General Prohibition (GP) 10 and the “knowledge element” related to these prohibitions. This guidance is notable for two reasons:
 - First, the guidance reinforces BIS’s expansive authority over transactions that involve EAR items, even if no U.S. person or FI is involved in the transaction, given the wide-ranging jurisdiction the United States has over its goods and technologies.⁶⁵
 - Second, the guidance highlights FIs’ increased responsibility to ensure transactions comply with the EAR through live and post-screening mechanisms.⁶⁶ To learn more about this BIS guidance, please see K2 Integrity’s related policy alert.

BIS’s “Guidance to Financial Institutions on Best Practices for Compliance with the Export Administration Regulations” is notable for (a) reinforcing BIS’s expansive authority over transactions that involve EAR items, even if no U.S. person or FI is involved in the transaction, and (b) highlighting FIs’ increased responsibility to ensure transactions comply with the EAR.

- ▶ The Council of the European Union updated its “EU Best Practices for the Effective Implementation of Restrictive Measures” in July 2024. The updated EU Best Practices, inter alia, revised or provided new interpretations regarding the notions of ownership by, control by, and action on behalf of a sanctioned person.⁶⁷
- ▶ The European Banking Authority’s (EBA) “Guidelines on Internal Policies, Procedures and Controls to Ensure the Implementation of Union and National Restrictive Measures,” published in November 2024.⁶⁸ The guidelines require all FIs within EBA’s supervisory remit to:
 - Put in place, implement, and maintain up-to-date policies, procedures, and controls for compliance with restrictive measures;
 - Have a sound governance structure where responsibility for compliance with restrictive measures is clearly allocated;
 - Carry out a restrictive measures exposure assessment that should inform institutions’ decisions on the types of controls and measures they need to apply in order to comply effectively with restrictive measures; and
 - Provide training.

Horizon Scanning for 2025

Predicting how sanctions and strategic trade controls will unfold across an ever-changing geopolitical landscape is often a challenging task. This is especially true for 2025, given the start of a new presidential administration in the United States. That said, K2 Integrity anticipates there will be areas of both continuity and discontinuity this year across the three most significant sanctions-imposing authorities.

The United Kingdom and the European Union, for instance, are likely to remain focused on sanctions against Russian aggression, consistent with a “new normal” that began after Russia’s invasion on Ukraine in 2022. At the same time, however, these authorities may also need to discover new and novel ways to navigate a much less multilateral environment.

The United States is likely to see a shift in its areas of focus. K2 Integrity assesses that U.S. priorities in financial sanctions may shift away, in part, from Russia and instead focus more on actions against Iran, Cuba, and Venezuela. We also anticipate increased activity-based

sanctions throughout the year, particularly those targeting illicit drugs and immigration. On the other hand, K2 Integrity expects U.S. actions against China to continue, including through the heightened implementation of financial sanctions; import and export restrictions; restrictions on inbound and outbound investments; and tariffs.

Speak to K2 Integrity experts from the Sanctions and Trade Controls practice to learn more about how K2 Integrity can support your organization’s sanctions compliance program.



ENDNOTES

1. U.S. Department of the Treasury, "U.S. Treasury Sanctions Gazprombank and Takes Additional Steps to Curtail Russia's Use of the International Financial System" (21 November 2024), <https://home.treasury.gov/news/press-releases/jy2725>.
2. U.S. Department of the Treasury, "As Russia Completes Transition to a Full War Economy, Treasury Takes Sweeping Aim at Foundational Financial Infrastructure and Access to Third Country Support" (12 June 2024), <https://home.treasury.gov/news/press-releases/jy2404>.
3. Id.
4. Id.
5. U.S. Department of the Treasury, "On Second Anniversary of Russia's Further Invasion of Ukraine and Following the Death of Aleksey Navalny, Treasury Sanctions Hundreds of Targets in Russia and Globally" (23 February 2024), <https://home.treasury.gov/news/press-releases/jy2117>.
6. U.S. Department of the Treasury, "U.S. Treasury Designates Russian State-Owned Sovcomflot, Russia's Largest Shipping Company" (21 November 2024), <https://home.treasury.gov/news/press-releases/jy2725>.
7. U.S. Department of the Treasury, "Treasury Takes Sweeping Aim at Foundational Financial Infrastructure."
8. Id.
9. U.S. Department of the Treasury, "U.S. Treasury Designates Russian Companies Supporting Sanctions Evasion Through Virtual Asset Services and Technology Procurement" (25 March 2024), <https://home.treasury.gov/news/press-releases/jy2204>.
10. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia's Military-Industrial Base" (12 June 2024), <https://ofac.treasury.gov/media/932436/download?inline>.
11. Council of the European Union, "Russian War of Aggression Against Ukraine: Council Adds 1 Person and 1 Entity to EU Sanctions List" (3 January 2024), <https://www.consilium.europa.eu/en/press/press-releases/2024/01/03/russian-war-of-aggression-against-ukraine-council-adds-1-person-and-1-entity-to-eu-sanctions-list/>.
12. Regulation (EU) 2024/1485, Official Journal of the European Union (27 May 2024), <https://eur-lex.europa.eu/eli/reg/2024/1485/oj/eng>.
13. Council of the European Union, "Russian Hybrid Threats: EU Agrees First Listings in Response to Destabilizing Activities Against the EU, Its Member States and Partners" (16 December 2024), <https://www.consilium.europa.eu/en/press/press-releases/2024/12/16/russian-hybrid-threats-eu-agrees-first-listings-in-response-to-destabilising-activities-against-the-eu-its-member-states-and-partners/>.
14. Regulation (EU) 2024/3192, Official Journal of the European Union (16 December 2024), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024R3192>.
15. UK Government, "New UK Sanctions to Crack Down on Putin's War Machine" (13 June 2024), <https://www.gov.uk/government/news/new-uk-sanctions-to-crack-down-on-putins-war-machine>.
16. The National Archives, The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/834/contents/made>.
17. The White House, "Statement from President Joe Biden on Historic Decision to Leverage Russian Sovereign Assets to Support Ukraine" (23 October 2024), <https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2024/10/23/statement-from-president-joe-biden-on-historic-decision-to-leverage-russian-sovereign-assets-to-support-ukraine/>.
18. U.S. Department of the Treasury, "Treasury Designates Additional Russian Entities in Effort to Counter Russia's Aggression" (December 10, 2025), <https://home.treasury.gov/news/press-releases/jy2744>.
19. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Guidance on the Extension of Statute of Limitations" (8 February 2024), <https://ofac.treasury.gov/media/932611/download?inline>.
20. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities" (8 February 2024), <https://ofac.treasury.gov/media/932606/download?inline>.
21. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Guidance on the Extension of Statute of Limitations" (12 April 2024), <https://ofac.treasury.gov/media/932801/download?inline>.
22. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities" (12 April 2024), <https://ofac.treasury.gov/media/932796/download?inline>.
23. U.S. Department of the Treasury, Office of Foreign Assets Control, "Notice of Reporting Instructions under the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act" (23 July 2024), <https://home.treasury.gov/news/press-releases/jy2479>.
24. U.S. Department of Commerce, Bureau of Industry and Security, "Commerce Department Prohibits Russian Kaspersky Software for U.S. Customers" (20 June 2024), <https://www.bis.gov/press-release/commerce-department-prohibits-russian-kaspersky-software-us-customers>.
25. U.S. Department of Commerce, Bureau of Industry and Security, "Commerce Tightens Export Controls, Targets Illicit Procurement Networks for Supplying Russian War Machine" (23 August 2024), <https://www.bis.gov/press-release/commerce-tightens-export-controls-targets-illicit-procurement-networks-supplying>.
26. Regulation (EU) 2024/745, Official Journal of the European Union (23 February 2024), https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202400745.
27. Regulation (EU) 2024/1745, Official Journal of the European Union (24 June 2024), <https://eur-lex.europa.eu/eli/reg/2024/1745/oj/eng>.
28. Regulation (EU) 2024/3192, Official Journal of the European Union (16 December 2024), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024R3192>.
29. The National Archives, The Russia (Sanctions) (EU Exit) (Amendment) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/218/contents/made>.
30. The National Archives, The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/834/contents/made>.
31. The National Archives, The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/900/contents/made>.
32. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Guidance on the Extension of Statute of Limitations" (11 October 2024), <https://ofac.treasury.gov/media/933491/download?inline>.
33. Council Decision 2024/1336, Official Journal of the European Union (14 May 2024), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024D1336>.
34. Regulation (EU) 2024/2894, Official Journal of the European Union (18 November 2024), https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202402894.
35. U.K. Government, "UK Sanctions Iran for Aiding Russia's Illegal War in Ukraine as Foreign Secretary Chairs UN Security Council" (18 November 2024), <https://www.gov.uk/government/news/uk-sanctions-iran-for-aiding-russias-illegal-war-in-ukraine-as-foreign-secretary-chairs-un-security-council>.
36. The National Archives, The Iran (Sanctions) (Amendment) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/944/contents/made>.
37. "Implementation of Additional Export Controls: Certain Advanced Computing Items, Supercomputer, and Semiconductor Manufacturing Equipment," 89 Fed. Reg. 19148 (4 April 2024), <https://www.federalregister.gov/documents/2024/04/04/2024-07004/implementation-of-additional-export-controls-certain-advanced-computing-items-supercomputer-and>.
38. "End-Use and End-User-Based Export Controls, Including U.S. Persons Activities Controls, Military and Dual-Use Items," 89 Fed. Reg. 45056 (29 July 2024), <https://www.federalregister.gov/documents/2024/07/29/2024-16496/end-use-and-end-user-based-export-controls-including-us-persons-activities-controls-military-and>.

39. "Additions and Modifications to the Entity List; Removals from the Validated End-User (VEU) Program," 89 Fed. Reg. 75412 (5 December 2024), <https://www.federalregister.gov/documents/2024/12/05/2024-28267/additions-and-modifications-to-the-entity-list-removals-from-the-validated-end-user-veu-program>.
40. The State Council of the People's Republic of China, "China Issues Regulations on Export Control of Dual-Use Items" (19 October 2024), https://english.www.gov.cn/policies/latestreleases/202410/19/content_WS67139778c6d0868f4e8ec188.html.
41. Cuban Assets Control Regulations, 89 Fed. Reg. 34560 (29 May 2024), <https://www.federalregister.gov/documents/2024/05/29/2024-11618/cuban-assets-control-regulations>.
42. K2 Integrity, "U.S. Congress Mandates Wide Range of Sanctions in Ukraine, Israel, and Taiwan Aid Bill" (13 May 2024), <https://www.k2integrity.com/en/knowledge/policy-alerts/u-s-congress-mandates-wide-range-of-sanctions-in-ukraine-israel-and-taiwan-aid-bill/>.
43. U.S. Department of the Treasury, Office of Foreign Assets Control, "Sanctions Advisory: Guidance on the Extension of Statute of Limitations" (22 July 2024), <https://ofac.treasury.gov/media/933056/download?inline>.
44. Id.
45. U.S. Department of the Treasury, Office of Foreign Assets Control, Amendment of the Reporting, Procedures and Penalties Regulations (RPPR) (10 May 2024), <https://ofac.treasury.gov/media/932891/download?inline>.
46. Office of Foreign Assets Control, Amendment of the Reporting, Procedures and Penalties Regulations.
47. Council of the European Union, Restrictive Measures (Sanctions)—Update of the EU Best Practices for the Effective Implementation of Restrictive Measures (3 July 2024), <https://data.consilium.europa.eu/doc/document/ST-11623-2024-INIT/en/pdf>
48. Council Directive 2024/1226, Official Journal of the European Union (24 April 2024), <https://eur-lex.europa.eu/eli/dir/2024/1226/oj/eng>.
49. The National Archives, The Trade, Aircraft, and Shipping Sanctions (Civil Enforcement) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/948/contents/made>
50. The National Archives, The Sanctions (EU Exit) (Miscellaneous Amendments and Revocations) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/643/contents/made>.
51. The National Archives, The Sanctions (EU Exit) (Miscellaneous Amendments) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/644/contents/made>.
52. The National Archives, The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2024, <https://www.legislation.gov.uk/uksi/2024/1157/contents/made>.
53. U.S. Department of Treasury, Office of Foreign Assets Control, "SCG Plastics Co., Ltd. Settles with OFAC for \$20,000,000 for Apparent Violations of the Iranian Transactions and Sanctions Regulations" (January 2024), <https://ofac.treasury.gov/media/932841/download?inline>.
54. U.S. Department of the Treasury, Office of Foreign Assets Control, "SkyGeek Logistics, Inc. Settles with OFAC for \$22,172 for Apparent Violations of the Russian Harmful Foreign Activities Sanctions Regulations" (31 December 2024), <https://ofac.treasury.gov/media/933866/download?inline>.
55. U.S. Department of Commerce, Bureau of Industry and Security, "BIS Imposes \$5.8 Million Penalty Against Pennsylvania Company for Shipments of Low-Level Items to Parties Tied to the PRC's Hypersonics, UAV, and Military Electronics Programs" (15 August 2024), <https://www.bis.gov/press-release/bis-imposes-58-million-penalty-against-pennsylvania-company-shipments-low-level-items>.
56. U.S. Department of Justice, U.S. Attorney's Office, Southern District of New York, "U.S. Attorney Announces Terrorism and Sanctions-Evasion Charges Against Leaders of a Billion-Dollar Oil Laundering Network Orchestrated By Iran's Islamic Revolutionary Guard Corps" (February 2024), <https://www.justice.gov/usao-sdny/pr/us-attorney-announces-terrorism-and-sanctions-evasion-charges-against-leaders-billion>.
57. U.S. Department of Justice, "Ten Charged and One Arrested in Connection with Sanctions Evasion Scheme" (22 April 2024), <https://www.justice.gov/usao-sdfl/pr/ten-charged-and-one-arrested-connection-sanctions-evasion-scheme>.
58. The Office of Financial Sanctions Implementation, "OFSI Enforcement Action Against Integral Concierge Services Limited" (29 August 2024), https://assets.publishing.service.gov.uk/media/66f3e3823b919067bb482697/Report_of_Penalty_for_Breach_of_Financial_Sanctions_-_ICSL.pdf.
59. Id.
60. U.S. Department of the Treasury, Office of Foreign Assets Control, "Price Cap Coalition: Oil Price Cap (OPC) Compliance and Enforcement Alert" (1 February 2024), <https://ofac.treasury.gov/media/932571/download?inline>.
61. U.S. Department of the Treasury, Office of Foreign Assets Control, "Updated Price Cap Coalition Advisory for the Maritime Oil Industry and Related Sectors: Best Practices in Response to Recent Developments in the Maritime Oil Trade" (21 October 2024), <https://ofac.treasury.gov/media/933506/download?inline>.
62. U.S. Department of Commerce, Department of the Treasury, and Department of Justice, "Tri-Seal Compliance Note: Obligations of Foreign-based Persons to Comply with U.S. Sanctions and Export Control Laws" (6 March 2024), <https://ofac.treasury.gov/media/932746/download?inline>.
63. U.S. Department of Commerce, Bureau of Industry and Security, "Preventing Russian Export Control and Sanctions Evasion: Updated Guidance for Industry" (24 September 2024), <https://www.bis.gov/media/documents/g7-updated-guidance-industry-preventing-russian-export-control-and-sanctions>.
64. U.S. Department of the Treasury, Office of Foreign Assets Control, "Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia's Military-Industrial Base" (12 June 2024), <https://ofac.treasury.gov/media/932436/download?inline>.
65. U.S. Department of Commerce, Bureau of Industry and Security, "Guidance for Financial Institutions: Best Practices for Compliance with the Export Administration Regulations" (9 October 2024), <https://www.bis.gov/media/documents/guidance-financial-institutions-best-practices-compliance-export-administration>.
66. Id.
67. Council of the European Union, Restrictive Measures (Sanctions)—Update of the EU Best Practices for the Effective Implementation of Restrictive Measures.
68. European Banking Authority, Guidelines on Internal Policies, Procedures and Controls to Ensure the Implementation of Union and National Restrictive Measures (14 November 2024), <https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-final-guidance-internal-policies-procedures-and-controls-ensure-implementation-union-and>.

Thank you for reading

For more information, please visit

K2Integrity.com/Sanctions

