

## **| Economic Sanctions**

Sanctions programs are often created quickly by executive order and are enforced by the Office of Foreign Assets Control (OFAC) at the U.S. Department of the Treasury to promote the national security objectives of the United States. These programs limit the ability of U.S. persons to do business in certain places and with certain entities and individuals around the world. Sanctions targets change weekly; current key areas of concern include Iran, North Korea, Cuba, Syria, and the Crimea region of Ukraine, as well as certain activities in Russia and Venezuela.

Since economic sanctions violations are subject to strict liability, all U.S. companies trading globally need compliance programs to avoid penalties. The Lowenstein Sandler team helps both U.S. and foreign clients evaluate economic sanctions risk and create risk-based compliance programs. When issues do arise, the team helps clients investigate the issues and determine whether a disclosure to OFAC is prudent. We assist clients through the entire process, including settlement negotiations, if necessary. We also help clients obtain licenses from OFAC to allow them to engage in activities that would otherwise violate the law.