



FINANCIAL AND ECONOMIC SANCTIONS

Practical training on UN / EU / HMT and Office of Foreign Asset Control (OFAC) Economic Sanctions

OVERVIEW

Sanctions include a range of financial or trading restrictions, such as freezes on the assets of and travel restrictions on nominated individuals, bans on financing of state-owned enterprises, prohibitions on the supply of technical, financial and other assistance and outright prohibitions on trade. Economic, trade or financial sanctions are imposed by governments or the United Nations to exert pressure on individuals or political regimes and for the advancement of foreign policy objectives. Sanctions can be applied unilaterally or collectively and different rules will apply to each sanctions regime. Some of these affect designated individuals only in the targeted country.

EU, UK + JERSEY exposure

The most important sanctions for channel island practitioners are those imposed by the US government and the EU. EU sanctions are typically imposed through Council Regulations, which have immediate legal effect in member states (including the UK [+ Jersey]). The HM Treasury publishes a consolidated list of financial sanctions targets listed by the United Nations, the European Union and the UK. This list includes all individuals and entities noted on all current sanctions lists.

US exposure

Further more and although technically the Office of Foreign Asset Control (OFAC) sanctions apply only to US persons, in the sense that only US persons can commit the offence of breaching them, they can impact non-US persons in a number of very important ways. For example OFAC

1. Applies to all transactions that take place in the US including all US dollar payments whoever makes them, whether or not they have a presence in the US.
2. Applies to all US persons including US person employees of non US businesses operating outside of the US.
3. Applies to all non US persons operating within the US.
4. Provides for an offence for any person (US or not) to conspire to cause a US person to contravene

WORKSHOP STYLE

Practical training on UN / EU / HMT and Office of Foreign Asset Control (OFAC) Economic Sanctions.

This workshop will help you to understand:

- The sanctions regime and how and why it applies to businesses in Jersey
- The risks of conducting business with any person appearing on any sanctions list internationally
- Key provisions of US Anti-Terrorism Act provisions and how the Act can be used against businesses in Jersey



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DETAILS

Date: **You choose**
(Comsure is available 24/7)
Venue: **Your boardroom?**
(No room? Comsure can assist in finding an appropriate venue)
CPD: **2 Hours**
Cost: **£520.00**



WORKSHOP AGENDA

Understanding sanctions regimes

- UN/EU/HMT/Jersey
- OFAC
- The extra territorial reach of US sanctions and how they apply to US and non-US persons
- How US sanctions can bite against non-US persons including British citizens working for Jersey financial institutions
- Examples of US enforcement action against non-US banks

Designing a risk-based sanctions compliance regime

- Higher risk areas based on customers, products, services and geography
- What to include in your compliance procedures manual

- Who to screen beyond Ultimate Beneficial Owners (UBOs)

The costs of non-compliance. What do recent cases teach us?

- RBS Group, Lloyds TSB, Credit Suisse, Barclays, NatWest

Facilitation risks

- What is and isn't facilitation?

Case studies:

- Registered office, Syndicated lending, Aircraft leasing, Trust and company ownership structures

TARGET AUDIENCE

All practitioners working in regulated firms that have to apply AML/CTF rules including

- Directors
- MLRO, MLCO,
- NEDS
- Lawyers and accountants

LEARNING OUTCOMES

The workshop will equip you to:

- Identify and prevent facilitation risks
- Detect Specially Designated Nationals (SDNs) and suspect arrangements
- Design a risk-based sanctions compliance programme
- Respond to suspect violations and conduct internal investigations

ABOUT YOUR SPEAKERS - BIOGRAPHY OF COMSURE GROUP



Mathew Beale, Director of Comsure Group

Mathew Beale, FCSI AIFP, is a Fellow of the Chartered Institute for Securities & Investment and founder of Comsure. Having started his career working within the asset management industry for ten years, Mathew has since focused on financial services regulation. Between 1995 and 2002, he worked for the body that is now known as the Jersey Financial Services Commission, where he was responsible for the day-to-day conduct of business of regulated entities and where he reached the position of Senior Compliance Manager.

Since 2002, he has worked within private practice in all aspects of regulatory compliance including: Assisting in the undertaking a number of reporting professional projects for the Jersey Financial Services Commission; Being involved in the preparation of the anti-money laundering guidance notes in Mauritius; Writing and delivering numerous training courses relating to the field of compliance for private and public bodies. Being a senior lecturer on the International Compliance Association's (ICA) Introductory Certificate in Compliance, the International (and UK) Diploma in Compliance and the UK Diploma in Anti-Money Laundering. During this time he was an acknowledged co-author of the materials used by the ICA in their UK and International Diplomas in Compliance. Since 2005, he has worked within Comsure in all aspects of regulatory compliance. Working in Mauritius on specialised assignments and since 2009 assisted the regulator in the Seychelles in delivering specialised training.

BOOKING FORM

www.comsuregroup.com



Senior Management
Advisory



Compliance



Training



Sanctions & PEP
Screening



Due Diligence



Technology

Please return this form by email to training@comsuregroup.com or by post to the address below.

Course/seminar title:
Course/seminar date:
Delegate's name:
Delegate's job title:
Delegate's email address:
Company name:
Person booking this course/key contact: (if not the delegate)
Key contact's telephone:
Key contact's email:

**DISCOUNTS APPLY - FOR MORE DETAILS PLEASE SEE WORKSHOP OUTLINE OR EMAIL
TRAINING@COMSUREGROUP.COM**

BOOKING DETAILS (AND TERMS AND CONDITIONS)

Booking form and payment instruction - Please ensure the details provided in the booking form are clear and concise and ensure you reference your payment with your name & course title.

Confirmation: You will receive confirmation from Comsure within 4 working days of registering.

Payment with discounts - Payment associated to a discount offer (e.g. early bird) is due within 4 business days of the booking being received (whether electronically or by any other means) by Comsure. **LATE PAYMENTS & DISCOUNTS** - Where payment is not paid within 4 business days all discounts will be void and full payment will be applicable and must be paid in accordance to the usual payment terms below.

Payment - Outside of above discount terms payment is due within 10 business days OR before the day of the event whichever is the soonest of the booking being received (whether electronically or by any other means) by Comsure. **LATE PAYMENTS** - for all late payments Comsure retains the right to charge a minimum administration fee of £40. This minimum is dependent on the size of the delayed payment (debt) and the time to recover it. In addition interest will be charged on the unpaid amount at 8% plus the Bank of England base rate.

Cancellation: A full refund, less 20% per person administrative charge, will be made for cancellations made by letter and received 10 business days before the event. Thereafter, we regret that no refunds can be made. This also applies to delegates who are unable to attend on the day. However, complete substitutions for any of the workshops are welcome.

Other Information: The organisers reserve the right to change the venue, speakers or programme. We also reserve the right to cancel the programme, in which case all fees will be refunded.

This Form Represents an Invoice and Confirmation of Payment Method

Payment: (All payments must be made in accordance with the above terms and conditions)

PLEASE NOTE: CREDIT CARD bookings can be made on-line

PAYMENT AMOUNT:

BOOKING DATE

PLEASE TICK IF PAYING BY CHEQUE.

Please make cheques payable to **COMSURE**

and send to:

Accounts Manager

Comsure

1 Bond Street,

St Helier, JE2 3NP

PLEASE TICK IF YOU ARE MAKING ELECTRONIC PAYMENT.

Electronic payment can be made directly to Comsure by

transferring the full amount (include any charges) to:

Comsure Compliance Ltd

NATWEST, Jersey Branch

Sort: 60-12-03 A/C: 26400669

Please quote reference **'YOUR CO NAME + DATE OF COURSE'**

DATA PROTECTION

For details on Comsure's data protection policies please refer to www.comsuregroup.com. If in the meantime you do not wish to receive any further communications from Comsure, please tick here

Comsure Compliance Limited 1 Bond Street, St Helier, Jersey JE2 3NP

Call. +44 (0)1534 626841 Email. info@comsuregroup.com www.comsuregroup.com