

Client Alert: Sanctions Compliance: Are You Ready for Brexit?

Publications

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When the clock strikes 11 pm on 31 December 2020, the UK will no longer apply EU sanctions and will implement its own autonomous regime. The central message delivered by the UK's Office of Financial Sanctions Implementation (OFSI) is that while the new UK sanctions are intended to deliver substantially the same policy effect as the existing EU sanctions, they are not identical. Importantly, UK sanctions may apply to non-UK companies and non-UK nationals, so it is important that all companies and individuals with any UK nexus consider the effect of the new UK sanctions. When the clock strikes 11 pm on 31 December 2020, the UK will no longer apply EU sanctions and will implement its own autonomous regime. The central message delivered by the UK's Office of Financial Sanctions Implementation (OFSI) is that while the new UK sanctions are intended to deliver substantially the same policy effect as the existing EU sanctions, they are not identical. Importantly, UK sanctions may apply to non-UK companies and non-UK nationals, so it is important that all companies and individuals with any UK nexus consider the effect of the new UK sanctions.

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