

## Special Edition: Sanctions

Setting the Standard for  
Service and Security

July 2013

Governments continue to impose complex sanctions regulations as a means of implementing their foreign policies. This is particularly the case for the USA and EU.

Governments, individuals, entities, industries, goods and ships are targeted. Financial and technical support is often restricted, as too is the provision of insurance services. Often the regulations are opaquely worded, which is aimed at discouraging those who are risk averse.

Governments are likely to increase the use of sanctions as a means of applying leverage. Additional targeted sanctions against Iran's energy, shipping and shipbuilding sectors are now applicable as of 1 July 2013.

Potential penalties go beyond 'mere' fines. Individuals face the risk of imprisonment. Entities and individuals can be designated, forcing their contractual partners to make stark choices in relation to ongoing business relationships. Reputations are at stake. Members are urged to keep their sanctions compliance procedures up to date; these should be robust and proactive.



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### In this edition

- |   |                |
|---|----------------|
| 2 | United States  |
| 6 | European Union |
| 7 | Asia           |

