

# Our sanctions and export controls expertise

2022



# Sanctions

Sanctions compliance can result in the imposition of onerous restrictions on businesses, and violations can lead to substantial risks, including criminal liability, fines, penalties, loss of business, reputational harm and a variety of associated costs which can be difficult to quantify. Our team assists clients in navigating the complex and sometimes competing requirements to which they, or their investors, lenders, advisors or partners, may be subject.

We have a thriving practice advising corporations, financial institutions and individuals on the sanctions and export controls regimes of the United Nations, European Union, United States, United Kingdom and many other jurisdictions. The core of the practice involves advising on economic and trade sanctions, arms embargoes and anti-terrorism laws administered by the EU and the governments of Member States, and U.S. programs administered by the U.S.

Department of the Treasury's Office of Foreign Assets Control (OFAC) and the U.S. Department of State, as well as divestment legislation in force in approximately 30 U.S. states. Our team has recently been joined by Maura Rezendes, who prior to joining Allen & Overy acted as Section Chief in OFAC's Office of Enforcement.

There are some instances where a proposed business venture or activity is simply prohibited. In most cases, however, sanctions risks can be appropriately managed. In those rare instances where our clients face investigation or prosecution, we have experienced former government litigators in the EU, Asia, the Middle East and the U.S. who can defend them.

Our market leading sanctions team provides integrated cross-jurisdictional advice to our clients and is well versed in the most complex and sensitive transactions in the market.

“Great strategic advice and leading transactions very well.”

Chambers UK 2021

“Extremely generous with their time and support. Very knowledgeable about the latest trends and developments. Able to provide solid and commercial advice.”

Legal 500 2022

# Export controls

International trade is a complex area, and the movement of goods between jurisdictions is increasingly subject to financial and trade restrictions imposed by the United Nations, the European Union, or the United States.

We provide expert advice on matters relating to trade regulation and export controls, guiding clients through export control and dual-use laws. We have particular experience in conducting export controls due diligence reviews and investigations, product category assessments and licence requirements and applications.



Runner-up: Sanctions Law Firm of the Year – Europe

WorldEGR Awards 2021



Tier 1 for Public International Law

Legal 500 UK 2022

# Our expertise

Highlights of our recent experience include advising:

## **Sage Group**

On a variety of sanctions and trade related issues covering a number of sensitive jurisdictions such as Russian and Libya.

## **KCAD**

On sanctions advisory and transactional matters including the applicability of new EU and U.S. sanctions targeting Russia and Russian oligarchs that have been implemented since 2014.

## **IMI**

A major international manufacturer and supplier of valves and other specialist engineering technology, in relation to on-going sanctions and trade related advice.

## **Puma Energy**

In respect of both European and U.S. advice on Russian and Iranian sanctions as well as complex rules around co-blending of petroleum products and the treatment under sanctions rules of such products.

## **Stora Enso**

On various sanctions and export control related matters including assessing the potential applicability of the EU's Dual Use Regulation to Stora Enso's product line and helping with the development of Stora Enso's sanctions and export control related compliance policies and procedures.

## **Mizuho**

On sanctions related matters across a range of transactions in which Mizuho is providing finance.

## **National Australia Bank**

On sanctions matters involving Russia, Iran and Sudan. Most recently we prepared a detailed international guide, covering in excess of thirty jurisdictions, analysing potential sanctions restrictions and how these may be relevant to NAB's business.

## **Colfax**

On potential sanctions and export control issues associated with particular international dealings and the potential applicability of the EU's Dual Use Regulation to Colfax ESAB's product line.

## **DS Smith**

A leading EU-based packaging company, on developing an internal sanctions guidance note on transactions concerning Russia, Ukraine, Crimea and Transnistria, together with an associated set of due diligence questions.

## **A global telecommunications services provider**

On high-level corporate structure advice in respect of ABAC and sanctions risk.

## **Raiffeisen Bank International**

On the applicability of the EU's Russian Sanctions regime to various proposed financings involving Russian oil and gas pipeline projects.

## **Assa Abloy**

On the management of sanctions issues and risks in corporate acquisitions.

“The quality of the work is always high, clear and to the point.”

Chambers Europe 2020

**Various lenders and borrowers**

In drafting, negotiating and assessing U.S. and EU sanctions risks in numerous financings and re-financings, related issues covering a number of sensitive jurisdictions such as Russian and Libya.

**A major bank**

On the applicability of the EU's Russian Sanctions to various data transfer-related activities in the context of a proposed financing agreement.

**A major European oil producer**

On the potential acquisition of crude from Iran.

**A U.S.-headquartered manufacturing company**

On the sale of products into Iran by its EU subsidiaries including negotiating a distribution agreement with an Iranian counterparty and due diligence.

**A multinational corporate**

In connection with the purchase of a UK company that had previously been subject to investigation for the alleged export of goods to Iran without the requisite licenses from the UK Export Control Organisation (ECO).

**A consortium of lenders**

In relation to various potential breaches of the sanctions provisions within a financing agreement made in favour of a Russian company operating in Crimea.

**Yamal LNG**

On sanctions issues in the context of shipping matters and project financing arrangements.

**A home and gardens consumer products company**

On U.S. compliance (anti-corruption, sanctions) matters in connection with its purchase of a luxury brand.

**Bencis Capital Partners B.V.**

In relation to various sanctions issues associated within its acquisition of Welling Holding B.V. and, in particular, around the latter's historical and limited business activities in a number of sanctioned countries (including Russia, Iran, Lebanon, Venezuela, and Syria).

**An Asian corporation**

In respect of regulations for exports of laminated aluminium coils to Iran.

**A Ukrainian headquartered steel company**

On various EU Russian sanctions-related issues during on-going debt restructuring negotiations.

# “Commercial and responsive.”

Legal 500 UK 2021

## **A consortium of lenders**

On various sanctions risks, and contractual protections in relation to the same, in respect of a GBP3.29 billion financing made to STAR Rafineri A.Ş. owned by State Oil Company of Azerbaijan Republic (SOCAR) and the Ministry of Economic and Industry of Republic of Azerbaijan, for the ownership and operation of an oil refinery complex in Turkey.

## **A large FTSE 100 company**

In the retail industry on all its sanctions matters, including liaising with the EU authorities on its behalf, advising on EU and UK legislation (and differing interpretations amongst Member States) relating to, amongst others, Iran, Syria and Libya, and putting in place process procedures to minimise the risk of breaches.

## **Clients such as Shell, Koch Industries, GE, Rio Tinto, Anglo American, Mitsubishi Corporation, Novartis, W.L Gore and BAT**

On import restrictions and approvals for the shipment of various commodities globally.

## **A major international supplier of physical security products**

On export control and sanctions issues, including dual-use classifications, arising out of the sale of products to private entities in sanctioned countries including Iran, Sudan and Syria.

## **A global manufacturer**

On sanctions compliance issues, including U.S. and EU sanctions with respect to Iran, Afghanistan, Libya, and Syria.

## **A major international healthcare business**

On a range of sanctions and AML related matters concerning a proposed JV investment into a sanctions sensitive jurisdiction. This included extensive due diligence on the proposed JV partner.

## **A South-East Asian airline**

On the impact of the EU and U.S. sanctions regimes to a potential distressed sale of a second hand civil aircraft to an Iranian counterparty.

## **A large multinational food corporation**

In connection with OFAC sanctions and the exportation (direct and indirect) of food to Iran.

## **A state investment entity**

As to the applicability of the EU and UK's Libyan sanctions regimes to various of its funds, as well as on various questions relating to sanctions licensing.

## **A European port operator**

On compliance with U.S. and EU sanctions and export controls targeting Russia.

## **Multiple international banks**

In connection with risks of U.S. sanctions for the IPO of Hong Kong-based telecommunications company with business in Libya and Syria.

## **An international tobacco company**

On U.S. and EU sanctions issues relating to operations in Syria and on OFAC sanctions regarding Cuba.

# Key contacts

## UK & EMEA

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## **Global presence**

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at [www.allenoverly.com/global\\_coverage](http://www.allenoverly.com/global_coverage).

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