The Office of Foreign Assets Control (OFAC) has expanded its focus beyond financial institutions to include businesses across a wide variety of industries.

**Top line: could you be doing business with a sanctioned individual or entity?**

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Could you be doing business with a sanctioned individual or entity? It is imperative to protect your business from the impacts of violations of sanctions mandates. The time to put a robust sanctions compliance program in place is now.

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A proactive culture of OFAC sanctions compliance is the current regulatory expectation for every business. May 2019 saw the release of much-anticipated OFAC guidelines outlining the main tenets of an effective sanctions compliance program. These guidelines apply to businesses across every industry.

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Top level commitment to sanctions compliance across the enterprise is demonstrated through the implementation and funding of a comprehensive program with an appointed OFAC sanctions compliance officer, adequate controls and oversight, and prevention of future violations.

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The establishment of a risk assessment strategy that supports a risk-based approach is something that including the diligence of customers, client relationships, and transactions, which should include the understanding and categorization, as well as the merger and acquisition; Extensive due diligence of customers, client relationships, and transactions, which should include the understanding and categorization as well as the merging and acquisition. The full range of industry-trusted sanctions risk assessment tools offered by LexisNexis® Risk Solutions can help businesses across every industry to communicate the sanctions compliance program.

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The Office of Foreign Assets Control (OFAC) has expanded its pursuit of sanctions enforcements and penalties. The Office of World-wide Sanctions Enforcement (WWE) has seen a significant rise in the number of enforcement actions, and the rate at which those enforcements and penalties are being recorded by OFAC.

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The Office of World-wide Sanctions Enforcement (WWE) has seen a significant rise in the number of enforcement actions, and the rate at which those enforcements and penalties are being recorded by OFAC. Current enforcement data demonstrates the year in which a U.S. technology company was assessed against a U.S. technology company, a non-bank U.S. firm, and a 14% reduction in total fines levied over $1.2 billion. At the mid-way point of 2019, these sanctions and penalty amounts are already well over 2018's number of enforcements, which was near actions taking nearly $1.7 million.

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It is imperative to protect your business from the impacts of an OFAC enforcement. Exorbitant fines, extensive financial damage, and other compliance and reputational damage can be the cost of doing business. To help quickly determine the sanctions risks your business, customers, suppliers, or potential business partners, you can use physical risk intelligence to continually track and stay ahead of future violations.

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The time to put a robust sanctions compliance program in place is now. The new guidelines for regulatory enforcement, sanctions risk assessment tools, as well as the extent of penalties assessed against penalties that have been assessed against penalties that have been assessed against.

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Optimal OFAC compliance can coexist with current business objectives. A strong OFAC compliance program does not have to compromise your budget or operational timelines. LexisNexis® Risk Solutions offers a full range of industry-trusted sanctions risk assessment tools that can be tailored to reflect your risk appetite and available budget or timeline.

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Contact us to see how we can help you achieve an effective, cost-efficient sanctions strategy that supports your core business.

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