

**3 CDCS, CSDG PDU's points granted, and
3 Law Society CPD points applied for**

**Hot & New
Program**

U.S. Sanctions Enforcement 2018

A highly comprehensive and practical program to mitigate compliance risks, avoid heavy fines and reopen business opportunities

A practical guide for

**Bankers – Compliance, Audit, Operations, Risk, Product, Legal and Marketing
Lawyers, Financial Controllers, Compliance, Credit Control, Shipping & Sales**

Background:

Under the Trump administration, 2018 has seen major shifts in U.S. enforcement of its **sanctions and export control** laws. Aggressive steps have been taken to re-impose and enforce **secondary sanctions** on non-U.S. persons conducting business in Iran and Russia.

The **U.S.** enforcement focus on **China** in the midst of **full-scale trade war** remains strong, as does its focus on **North Korea**. All of these factors taken together translate to **precarious times** for companies and **financial institutions** that focus on cross-border transactions in Asia and elsewhere around the world.

This seminar is designed to help you identify **potential U.S. enforcement risks** as early as possible, in the face of increasingly **complex legal rules**, and know what steps to take to **investigate and remediate** them efficiently and appropriately.

Course Highlights:

- 1. Brief Overview**
 - ❖ Primary US Sanctions
 - ❖ Secondary US Sanctions
 - ❖ OFAC, BIS, DOJ, State Department

- 2. Update on U.S. Secondary Sanctions Against Iran**
 - ❖ Secondary Sanctions – No U.S. Nexus
 - ❖ Executive Order of November 2018
 - ❖ Context of US Withdrawal from Nuclear Deal
 - ❖ Sectors at risk
 - Oil and Gas
 - Financial
 - Shipping
 - Insurance
 - Automotive

3. **China Enforcement**
 - ❖ ZTE Update
 - ❖ BIS and Entity List Issues
 - ❖ North Korean enforcement
 - Banks
 - Surveillance
 - Supply Chains

4. **Russia Sanctions**
 - ❖ Enforcement is increasing
 - ❖ April 6 Designations and effect on world commerce (Rusal, GAZ Group, etc.)
 - ❖ Secondary Focus – Financial, Energy, Defense
 - ❖ Section 231 in particular

5. **Practical Tips for Spotting and Addressing U.S. Enforcement Red Flags**
 - ❖ Spotting enforcement issues
 - ❖ Financial issues
 - ❖ Satellite surveillance
 - ❖ Administrative subpoenas and other issues raised by OFAC
 - ❖ Enforcement actions
 - ❖ BIS issues

6. **Hypothetical Fact Patterns Involving**
 - ❖ Oil and gas transactions near Iran
 - ❖ Oil and gas transactions near North Korea
 - ❖ Name and address screening issues
 - ❖ Unsanctioned Iranian sectors (from a secondary sanctions standpoint)
 - ❖ Food and pharmaceuticals
 - ❖ Foreign financial institutions

7. **U.S. Regulation of Foreign Direct Investment**
 - ❖ New law – Foreign Investment Risk Review Modernization Act (FIRRMA)
 - ❖ Mandatory filings for some transactions
 - ❖ Focus on China
 - ❖ Importance of spotting issues as early as possible in the deal process

Speakers:

Mr. Timothy P. O'Toole (e-mail: TOTOOLE@milchev.com)

- Member, Miller & Chevalier Chartered specialises in economic sanctions and export controls
- Represents companies and individuals at enforcement actions brought by the Treasury Department's OFAC, the Commerce Department's BIS and the U.S. Department of Justice and interacts regularly with OFAC and BIS
- Published more than a dozen articles on export controls and sanctions and speaks at venues around the world
- Co-chair of the White Collar Crime Committee for the National Association of Criminal Defense Lawyers

Mr. Brian Fleming (e-mail: bfleming@milchev.com)

- Member, Miller & Chevalier Chartered specialises in foreign direct investment, economic sanctions and cybersecurity
- Focuses on compliance and disclosure issues concerning regulatory regimes administered by OFAC, BIS and the State Department's Directorate of Defense Trade Controls (DDTC)
- Guides international companies through the Committee on Foreign Investment in the United States (CFIUS) process
- Ex-counsel to the Assistant Attorney General for National Security at Department of Justice (DOJ) and managed DOJ's review of all CFIUS matters and the Joint Comprehensive Plan of Action (JCPOA) of Iran

Facilitator:

Mr. King-Tak FUNG (e-mail: kt.fung@shlegal.com)

- Partner of Stephenson Harwood specialises in Banking and International Trade Law and Practice
- Vice chairman and Technical Advisor to the ICC-HK Trade-based AML Sub-committee
- Member of the ICC Consulting Group on Forfaiting and UCP 500 Revision
- Member of the Drafting Group on the revision of the ICC Documentary Instruments Dispute Resolution Expertise ("DOCDEX") Rules and a DOCDEX panel expert
- Former Vice President and Head of Trade Finance at Bank of America N.A.
- Author of "UCP 600 - Legal Analysis & Case Studies" (2008) and "Leading Court Cases on Letters of Credit" (2005)

Logistics:

- Date:** 7 November, 2018 (Wednesday)
Time: 9:30 am – 1:00 pm
Venue: Stephenson Harwood, 18/F., United Centre, 95 Queensway, Hong Kong
Language: English
Co-organizers: International Chamber of Commerce - Hong Kong (ICC-HK) and P.E.E.R. Consultancy Ltd. (P.E.E.R.)
Cancellation: There will be no refund for cancellation of booking initiated by the applicant. However, the registration may be transferred to another person from the same company or organisation at no extra charge, subject to the prior consent of ICC-HK and P.E.E.R.
Seat Confirmation: Seat confirmation is based on receipt of payment on a first come, first served basis
Enquiry: Contact Ms. Edith Lee at **Tel: 29730060** or e-mail to: publn@icchkcbc.org

Registration fees:

- ❖ *Fee includes course attendance, materials and refreshments.*
- ❖ *You will enjoy early bird discount if you register and pay on or before **27 October, 2018.***

- ◇ **HK\$ 2,800/person** (regular)
- ◇ **HK\$ 2,400/person** ("early-bird" for public)
- ◇ **HK\$ 2,300/person** ("early-bird" for ICC-HK members)
- ◇ **HK\$ 6,600/group** ("early-bird" for a group of 3 persons from the same company, **HK\$2,200** for each extra registrant in the same company)
- ◇ **HK\$ 6,300/group** ("early-bird" for a group of 3 persons from ICC-HK members, **HK\$2,100** for each extra registrant in the same company)
- ◇ **HK\$ 10,000/group** ("early-bird" for a group of 5 persons from the same company, **HK\$2,000** for each extra registrant in the same company)

Reference Book: (optional)

"UCP 600 - Legal Analysis and Case Studies" by King Tak FUNG, ICC Publication No.1000C

Unit price at HK\$1,000/copy, special discount for workshop attendees at HK\$900/copy

By way of Q & A techniques, this book addresses 99 highly controversial trade finance issues and analyses 55 landmark court cases and unpublished banking cases. This book contains a total of 12 chapters including PRC LC Law & Practice, Fraud & Injunctions and **Standby LCs – UCP 600 and ISP98 Compared.**

The majority of these unpublished cases involved Mr. Fung himself either as a banker or a legal practitioner which cannot be found in any other source or commentary.