

What Should You Be Doing Now to Prepare for Possible Future US, UK, and EU Sanctions Against Russia?

Checklist

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This checklist has been drafted to provide organizations with a point of reference for preparing for the possible introduction of further sanctions measures against Russia. This list is not intended to act as an exhaustive resource and there are specific sector and jurisdictional considerations to weave into a sanctions compliance program.

Please contact a member of the BCLP International Trade Team if you would like to discuss creating a tailored program for your business.

- Which individual or department in your organization is currently responsible for sanctions compliance? Are they sufficiently aware of the potential for further sanctions against Russia and might they need additional resources to manage a significant increase in work load?
- Is there an escalation process to address additional compliance obligations that arise from measures introduced that will have an immediate impact on the business?
- Are all relevant business stakeholders (e.g. Sales, Purchasing, HR, Government Affairs, Legal) briefed on the potential for additional measures and aware of what action they may need to take in the short-term?
- Understand the scope of restricted party screening that has already been undertaken with respect to customers, suppliers, and other parties with which you conduct dealings. Does this screening involve a review the ownership or control of those entities? Have these checks been documented?
- Identify corporate group entities (including JVs, branches and subsidiaries), employees and counterparties with a Russian nexus (e.g., individuals located in Russia or that must approve transactions involving Russia or Russian parties). Are any such persons US, UK, or EU persons?
- Map the organization's current and future contractual obligations with Russian customers and suppliers. How reliant is the business on these arrangements? Are there any reasonable means of modifying or disengaging with Russia-related commercial activities within reasonable time periods?
- Identify outstanding debts and engage with commercial counterparties in order to promptly collect any debts owed, as this may become increasingly complex if sanctions are imposed.
- Identify non-Russian counterparties (in particular banks and insurers) that may take a more restrictive view if sanctions are imposed and be prepared for quick engagement.
- Is the organization and its management prepared to terminate Russia related transactions if necessary?

Getting in touch

When you need a practical legal solution for your next business opportunity or challenge, please get in touch.

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