



U.S. Sanctions Update

as of May 1, 2025

Country	Guidance	Practice Pointers
General	U.S. Persons prohibited from transactions with anyone on the OFAC SDN List without a license, <i>regardless of country</i> . ¹ Includes entities <i>owned</i> in excess of 50-percent by one or more SDNs (or 33-percent for select Russian nationals). Exports to those on the BIS Entity List prohibited without an export license. ² Compliance guidance " <i>A Framework for OFAC Compliance Commitments</i> ." ³	Identify ownership of parties and screen on a regular basis . Understand export categorizations and screen all international customers.
Russia	Significant restrictions across critical Russian industries. Subject to price cap on Russia-origin crude . Continued threat of secondary sanctions on large number of Russian entities. Expanded license requirements on export controls on all items on the CCL.	Carefully screen all parties including ultimate beneficial ownership. Work with counsel to ensure transactions properly structured .
Crimea, LNR/DNR	Near complete embargos of Ukrainian regions subject to Russian occupation, prohibiting nearly all transactions without a license.	Consider these areas blacklisted .
China	Escalating tensions leading to continued increase in restrictions. <i>Expect this trend to continue</i> in the foreseeable future. Chinese companies especially susceptible to rising threat of secondary sanctions on Iranian oil purchases. Significant export controls on advanced computing capabilities continues.	Vet all parties thoroughly for ultimate beneficial ownership. Identify export classifications and obtain proper licenses .
Cuba, Syria, & South Sudan	Severely restrictive embargos prohibiting most transactions without a license. Prohibition on direct/indirect financial transactions , for which the ultimate beneficiaries are Restricted Entities and Subentities Associated with Cuba.	Consider these areas effectively blacklisted . Cuba has some limited exceptions .
Iran	Near complete embargos , prohibiting nearly all transactions without a license. Secondary sanctions have increased <i>substantially</i> . Sanctions extending to support networks and proxies , such as Houthis in Yemen. Secondary sanctions risks also extend to many of these entities.	Consider this area blacklisted . Secondary sanctions risks limit foreign entities from engaging.
North Korea	Near complete embargo , prohibiting nearly all transactions without a license. Secondary sanctions restrict foreign entities from engaging.	Consider this area blacklisted .
Venezuela	Transactions with Venezuelan government and related entities blocked or extremely limited . General Licenses may authorize <i>limited</i> transactions. Trump Administration winding down energy-related authorizations, impacting General Licenses and specific licenses.	Vet all parties thoroughly for ultimate beneficial ownership. Work with counsel to ensure transactions properly structured .
Other Notes	Other country specific sanctions programs : Afghanistan, Balkans, Belarus, Burma, Central African Republic, Darfur, Democratic Republic of the Congo, Ethiopia, Hong Kong, Iraq, Lebanon, Libya, Mali, Nicaragua, Somalia, Sudan, & Yemen. Policy for denial on export of defense items : Belarus, Burma, China, Cuba, Iran, North Korea, Syria, & Venezuela. Policy for denial on export of defense items & services with some exceptions : Afghanistan, Central African Republic, Cyprus, Democratic Republic of Congo, Eritrea, Haiti, Iraq, Lebanon, Libya, Somalia, Sudan/South Sudan, Zimbabwe.	
Recent Updates	Trump Administration calls for oil purchases from Iran to stop completely , threatens use of secondary sanctions as part of maximum pressure campaign. Companies in <i>China, Russia, and India</i> may be the most exposed. Recent sanctions activity has shown a significant focus on Iranian proxy organizations , such as the Houthis, and support networks, <i>impacting entire Middle East region</i> . OFAC to begin winding down energy-related authorizations in Venezuela , to include several General Licenses and Specific Licenses. West Bank sanctions program officially rescinded ; designations made under this program no longer active.	

¹ The SDN List is available at: <https://sdnsearch.ofac.treas.gov/>.

² BIS Entity List available at: <https://www.bis.doc.gov/index.php/documents/regulations-docs/2326-supplement-no-4-to-part-744-entity-list-4/file>

³ "*A Framework for OFAC Compliance Commitments*" available at: https://home.treasury.gov/system/files/126/framework_ofac_cc.pdf