



U.S. Sanctions Update

as of November 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, especially around oil and petrochem. 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> . Chinese companies especially susceptible to rising threat of secondary sanctions on transactions with Iranian and Russian oil industries. Significant export controls on advanced computing capabilities continues.	Vet all parties thoroughly for ultimate beneficial ownership. Identify export classifications and obtain proper licenses .
Cuba & 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. Tensions with the Maduro regime continue to increase, expect continued sanctions activity in this region.	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	Full blocking sanctions imposed on Rosneft and Lukoil . Several General Licenses authorize a limited wind down period and other limited transactions. Sanctions imposed on Colombia's President Gustavo Francisco Petro Urrego and his associates. BIS implemented its own "50-Percent rule," extending export restrictions to entities owned 50% or more by listed entities. Continued activity relating to narcotics trafficking networks, cybercriminals, and Iranian supporters.	

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



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Company	Quick Facts	Key Compliance Lessons
ShapeShift AG Blog Enforcement Release	\$750,000 settlement (\$39,515,000 potential liability) 17,183 violations of: Cuban Assets Control Regulations Iranian Transactions and Sanctions Regulations Sudanese Sanctions Regulations Syrian Sanctions Regulations	1. Risk-based compliance is non-negotiable. 2. U.S. jurisdiction applies broadly. 3. Leverage all available data to support compliance efforts. 4. Remediation matters.
Fracht FWO, Inc. Blog Enforcement Release	\$1,610,775 settlement (\$2,147,700 potential liability) Violations of: Venezuela Sanctions Regulations Weapons of Mass Destruction Proliferators Sanctions Regulations Global Terrorism Sanctions Regulations Iranian Transactions and Sanctions Regulations	1. Embed sanctions screening in urgent transactions. 2. Empower compliance over commercial pressure. 3. Act swiftly on remediation. 4. Integrate multi-layered controls. 5. Cooperate fully with OFAC.

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