

OFAC Sanctions and Embargoes

The U.S. Government has used economic sanctions and trade embargoes since its earliest days to further various foreign-policy, national-security and safety objectives. These sanctions programs are administered by the Office of Foreign Assets Control (OFAC), a division of the U.S. Department of the Treasury.

Every U.S. company and citizen must comply with all applicable sanction and embargo regulations. This means that people and companies subject to OFAC regulations are prohibited from facilitating or assisting foreign companies with transactions in which they themselves could not participate directly. Violations of OFAC sanctions programs can lead to substantial criminal and civil penalties for the company — and in some cases the individual employees involved.

Course Summary

This 30-minute course provides an overview of OFAC sanctions programs and their key provisions and targets. It includes pop-quizzes, news clippings and a final quiz highlighting real-world compliance issues that employees should learn to recognize and deal with appropriately.

The topics covered in the course include —

- Overview of OFAC regulations
- Who must comply
- Key terms
- Targets
- Specially Designated Nationals
- Reporting and recordkeeping requirements
- Penalties for noncompliance
- Practical application of OFAC regulations