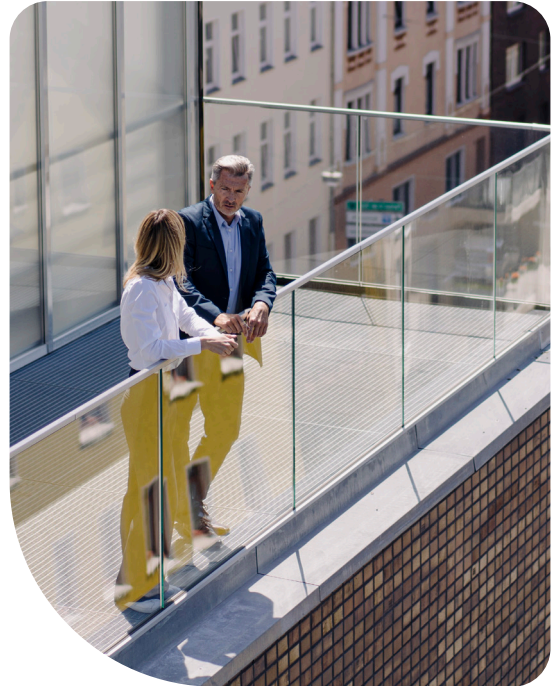


We have more turmoil, but will we have more sanctions?



When Russia invaded Ukraine, the world moved quickly to expand sanctions against Russian and related parties. The sanctions showed the imposing country's disapproval of certain actions and aim to change the behaviour of a recalcitrant group or their supporters. As they say money talks.

We are told the fresh sanctions imposed by the US on 10 Hamas members, operatives, and financial facilitators have the aim of stemming revenue flow to Hamas. War costs money. It appears the US hopes to weaken Hamas and possibly shorten the brewing war by restricting Hama's ability to obtain funding.

The question remains whether the UN and the UK (and therefore Guernsey and Jersey) will also move to impose fresh sanctions in relation to the Hamas/Israel conflict.

Irrespective of this, now is the time for everyone to refresh themselves on what they need to do if a new raft of more extensive sanctions are imposed. It would also be wise to review your business' policies and procedures relating to sanctions as well as consider who your clients and persons connected to your clients are, where they are and where any assets your business holds or controls are located.

As we all experienced in early 2022, forewarned is forearmed. While you are not in the eye of a sanctions storm, you may also wish to consider your business' risk of breaching the new US obligations.

Sanctions can be a minefield and breach of any sanctions regime is backed by stiff criminal penalties both for the business as well as individual's involved. Obtaining advice and practical assistance can protect you and your business.

If you need any assistance with navigating this difficult area or with reviewing your policies and procedures to ensure they are appropriate, please do not hesitate to reach out to a member of Grant Thornton's Regulatory Consulting.



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