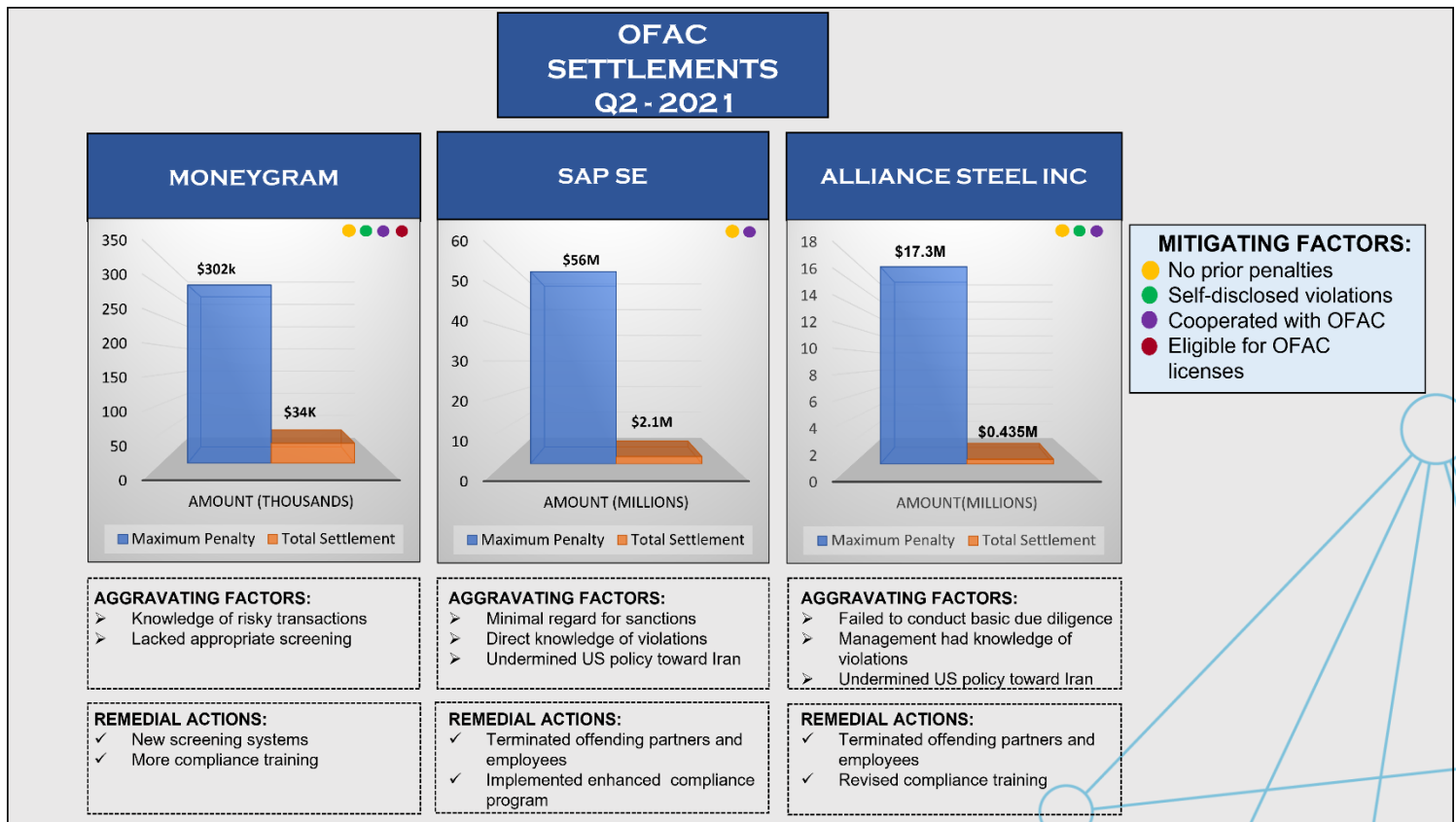


## OFAC Penalties and Settlements, Q2 2021

During the second quarter of 2021, the Office of Foreign Assets Control (OFAC) entered into settlement agreements with three companies for apparent violations of US sanctions. All three firms either had inadequate sanctions screening procedures or failed to conduct basic due diligence research into transactions, clients, or business partners. We judge that the penalty imposed on German software company SAP SE reflects OFAC's renewed, more aggressive focus on the technology sector, particularly the use of available technology tools to screen potential customers and business partners. SAP SE also entered into a non-prosecution agreement with the US Justice Department, underscoring the US Government's intent to pursue criminal penalties, as well as multimillion-dollar fines for companies that violate US sanctions laws.



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705 5th AVE S  
 SUITE 800  
 SEATTLE WA 98104

INFO@FIVEBY.COM  
 206-800-1700  
 FIVEBY.COM

