

SANCTIONS SCHOOL

What are Sanctions?

ANSWERS

Each question in the test is worth 1 point. 7 points or better is a pass.

Question	Answer
Name one of the areas that sanctions cover?	Foreign policy, international trade, criminal prohibitions, financial restrictions, and travel or visa bans
What sort of law are sanctions?	Sanctions legislation is domestic law, though it is one of the areas with extra-territorial reach.
Name a reason why sanctions might be imposed?	The aim of sanctions is usually to enforce a change of behaviour in the target, or to send a political or foreign policy message.
Who imposes sanctions?	They are imposed by international bodies or governments
Who are sanctions imposed on?	One from: Governments of countries, jurisdictions or regions. Individuals. Trading activities. Sectors
What sort of sanctions are there?	One from: Financial sanctions, Trade sanctions, non-financial sanctions. Visa restrictions etc
How many sanctions updates does each regime typically have a year?	Typically the EU, UK and US programmes each have >100 updates a year
Who is on the frontline of maintaining sanctions?	Financial institutions and financial sector businesses act as a front line against financial crime, including sanctions.
What are firms required to do to reduce the risk of sanctions' breaches?	Firms must establish controls through a programme of detection and appropriate action
What penalties can there be if there is a breach of sanctions?	One of: Civil: Maximum of £1 million or 50% of the value of the breach, whichever is greater. Criminal: 7 years imprisonment for financial sanctions, up to 10 years for export controls.