

## IUMI Policy Agenda

### 14. Sanctions

#### *Brief description*

International sanctions as a tool for countries to act against others for political reasons influence the global maritime industry on a daily basis.

While sanctions are nothing new, the targeting of financial services have demonstrated the need for marine insurers to keep up to date with new sanction regimes and how to comply with them.

Several markets have issued optional sanctions clauses to comply with these regimes. In addition, proper due diligence is recommended from individual insurers.

The list below, while not necessarily complete, provides guidance on where information can be found from three key sanction regimes.

#### *Key sanction regimes – information links*

- **United Nations:**
  - General Information about Sanctions:  
<https://www.un.org/sc/suborg/en/sanctions/information>
  - Consolidated UN Security Council Sanctions List:  
<https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>
  - UN Security Council Resolutions:  
<http://www.un.org/en/sc/documents/resolutions/>
  
- **United States of America:**
  - U.S. Sanctions List Search:  
<https://sanctionssearch.ofac.treas.gov/>
  - U.S. Treasury OFAC Sanctions Programs:  
<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>
  - U.S. Treasury OFAC Recent Actions:  
<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/OFAC-Recent-Actions.aspx>



- OFAC SDN List:  
[https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/fuzzy\\_logic.aspx](https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/fuzzy_logic.aspx)
- U.S. State Department Embargoes:  
[http://www.pmddtc.state.gov/embargoed\\_countries/](http://www.pmddtc.state.gov/embargoed_countries/)
- **European Union:**
  - EU Consolidated list of sanctions:  
[https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions\\_en](https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_en)
  - Updated blocking statute in support of Iran nuclear deal:  
[http://europa.eu/rapid/press-release\\_IP-18-4805\\_en.htm](http://europa.eu/rapid/press-release_IP-18-4805_en.htm)