

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/securitycouncil/sanctions/information>

- **United States of America:**
 - U.S. Office of Foreign Assets Control (OFAC) 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/default.aspx>
 - [OFAC Guidance to address illicit shipping and sanctions evasion practices \(14 May 2020\)](#)



- **European Union:**
 - EU Consolidated list of sanctions:
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
 - EU Sanctions Map:
<https://www.sanctionsmap.eu/#/main>

- **United Kingdom:**
 - HM Treasury – Financial sanctions targets by regime:
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
 - UK Office of Financial Sanctions Implementation:
<https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>
 - OFSI Financial sanctions guidance for entities and individuals operating within the maritime shipping sector (December 2020):
[OFSI_Guidance_-_Maritime_.pdf \(publishing.service.gov.uk\)](#)
 - New legislation after transitional period (end 2020):
<https://www.gov.uk/government/collections/uk-sanctions-regimes-under-the-sanctions-act>

- **IUMI:** OFAC webinar 10 June 2020

- **BIMCO:** [Sanctions clause for container vessel time charter parties 2021.](#)