

Sanctions compliance: organisation and practice

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Sanctions compliance requires institutions and traders to put in place a specific organisation, the elements of which have become clearer since 2022.

The first element is screening. Clients, beneficial owners, counterparties, vessels, ports and goods must be checked against the Swiss, European, British and American lists, by means of automated systems supplemented by human analysis of the alerts. The lists evolve constantly, and the regular extensions announced by the State Secretariat for Economic Affairs require immediate updates.¹

The second element is the analysis of ownership and control. Sanctions target listed persons and the entities they own or control, according to criteria that vary between regimes. Identifying ownership structures, which are often complex and concealed, forms the core of the work. The Act on the Transparency of Legal Entities, described in Part E, will facilitate this identification for Swiss entities.

The third element is the analysis of transactions. A transaction may be prohibited by reason of the goods, their origin, their destination, the vessel, the insurer or the financing, even if none of the parties is listed. Traders must document the origin of goods and verify compliance with the price cap.

The fourth element is governance. Decisions on high-risk relationships and transactions must be taken at an appropriate level, documented and, where necessary, submitted to the State Secretariat for Economic Affairs for authorisation. Contracts must contain sanctions clauses allowing commitments that have become unlawful to be suspended or terminated.

The fifth element is consideration of foreign regimes. A Geneva institution that operates in dollars, has subsidiaries in the European Union or deals with American or European counterparties must, in practice, comply with

the sanctions of those jurisdictions. Their authorities have imposed considerable penalties on European banks for dollar transactions contrary to their rules, as Part A recalled.

Element	Content
Screening	checking of persons, entities, vessels, ports and goods against the lists
Ownership and control	identification of entities owned or controlled by sanctioned persons
Transaction analysis	verification of the goods, origin, destination, transport, insurance and financing
Governance	documented decisions, authorisations, contractual clauses
Foreign regimes	consideration of European, British and American sanctions according to the connecting factors

1 Notes

1. State Secretariat for Economic Affairs, “Mesures en lien avec la situation en Ukraine”, cited above. ↩

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