

The other sanctions regimes

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Russia is not the only country targeted. Switzerland applies sanctions against Iran, North Korea, Syria, Belarus, Myanmar, Venezuela and other states, as well as measures against persons linked to terrorism, corruption or human rights violations.¹ The annual report of the Money Laundering Reporting Office Switzerland notes that Iran presents risks linked to commodity trading, since that country is not excluded from the value chain, unlike North Korea.²

For Geneva's commodity trading, the sanctions against Iran and Venezuela, both oil-producing countries, have a direct bearing. The American sanctions, which target dollar transactions and foreign persons dealing with these countries, have led traders and banks to forgo transactions that are lawful under Swiss law, for fear of American penalties. This phenomenon of over-compliance, or pre-emptive withdrawal, reduces the activities available to the financial centre and illustrates the extraterritorial reach of American sanctions.

Sanctions linked to corruption and human rights, adopted by several countries on the model of the so-called Magnitsky laws, target natural and legal persons with no connection to an inter-state conflict.³ They concern wealth management, whose politically exposed clientele may be subject to them, and connect with the questions dealt with in the following chapter.

1 Notes

1. State Secretariat for Economic Affairs, "Ordonnances de sanctions", seco.admin.ch (accessed September 2026): twenty-eight ordinances in force, including those targeting Libya, Sudan, the Democratic Republic of the Congo, Guinea, Guinea-Bissau and Burundi, in addition to the regime relating to Ukraine and Russia described in this chapter. ↩

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2. Money Laundering Reporting Office Switzerland, Annual Report 2024, fedpol.admin.ch. ↩
3. The American Global Magnitsky Human Rights Accountability Act of 2016, the European Union's sanctions regime on human rights violations adopted at the end of 2020, and the Swiss debate on a Magnitsky law during the revision of the Embargo Act; Centre patronal, "La Suisse aura-t-elle sa propre loi Magnitski ?", centrepatronal.ch (accessed September 2026). ↩

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