

Practitioner's note: sanctions screening for a trader in Zug

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The practitioner who advises a trader in Zug on sanctions compliance should ensure that the trader's programme includes at least the following elements. The screening of all counterparties, their owners and controllers, the banks involved and the vessels used against the sanctions lists of Switzerland, the European Union, the United Kingdom and the United States, with a methodology for identifying entities owned or controlled by designated persons. The verification of the origin of the goods, in particular for oil, petroleum products, metals and gold, with documentary evidence that excludes Russian origin where the sanctions require it, and attention to the risks of blending, transshipment and relabelling. For trades in Russian oil where they remain permitted, the documentation of compliance with the price cap through attestations and price information. The monitoring of the vessels used, including their ownership, flag, insurance and history of ship-to-ship transfers and of disabling their tracking systems, with particular attention to the vessels of the shadow fleet. The control of the trader's foreign subsidiaries, whose transactions may expose the parent company in Zug to liability if funds flow between them or instructions are given from Switzerland. The training of the traders and operators, and a procedure for the escalation of doubtful cases to the compliance function and, where necessary, for requests for guidance or authorisation to SECO. And the documentation of all these steps, which the trader will need if its conduct is investigated years later.

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