



Featured Contributor of the Month: Q&A with Nnedi Ifudu

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Reading Time : **1 min**

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What hot issues and trends are you currently seeing?

For some time now, the Department of the Treasury's Office of Foreign Assets Control (OFAC) has been cracking down on foreign banks operating in the United States that do not adhere to our sanctions rules and regulations. While this type of action is becoming the norm at the federal level, at least one state regulator is now bringing similar actions against foreign banks. Specifically, New York State's superintendent of financial services, Benjamin M. Lawskey, head of the newly created New York State Department of Financial Services (NYDFS), is now involved in sanctions enforcement concerning foreign banks operating in the United States. Most recently, in August 2014, the NYDFS ordered Standard Chartered PLC to pay an additional \$300 million and cease certain dollar-clearing transactions based out of Asia and the Middle East after a monitor found that the British bank had not met certain conditions imposed in the 2012 sanctions violation settlement with the state regulator. The new fine is in addition to the prior \$667 million penalty to settle charges that the bank violated U.S. sanctions by processing thousands of transactions involving Iran, Myanmar, Libya and Sudan. Foreign banks operating in the United States should be aware that, when it comes to sanctions enforcement, they may have to deal with not only federal authorities, such as OFAC and the Department of Justice, but also state regulators, such as the NYDFS.

Which blogs/websites do you read the most?

The Daily Bugle, the FCPA Report and International Trade Law 360.

What do you like to do in your free time?

Spend time with my children and try new food recipes.

Categories

Corporate Governance

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