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1. Purpose

Economic and trade sanctions are imposed by Governments, e.g. in Switzerland through the State Secretariat for Economic Affairs (“SECO”), by the European Union for its member states, in the USA through the Office of Foreign Assets Control (“OFAC” - part of the US Treasury Department) and international organisations, such as the United Nations. The purpose of such sanctions is to promote national and international security and/or other policy objectives. Sanctions may be imposed against countries as a whole, including their governments and agencies (e.g. government controlled enterprises) and, in some cases, the nationals and/or residents of such countries. The restrictions may also include entities controlled by such persons or organised under the laws of these countries.

Furthermore, sanctions may be imposed against individuals and entities in any country, irrespective of location. As a general rule, these listed persons and entities will have known or suspected associations to terrorists or other criminals, such as drug traffickers.

Sanctions may take many forms, such as the freezing of assets and/or the prohibition or limitation on the provision of financial transactions and services. The result may be blocking, rejection and reporting obligations.

This Policy describes the handling of, and compliance with, sanctions within the Julius Baer Group.

2. Scope

This Policy applies to all legal entities of Julius Baer Group worldwide (the “Bank”). Employees are required to ensure strict compliance with all relevant sanctions regulations applicable to their location.

Legal entities outside the head office in Switzerland are required to supplement this Policy with more stringent and / or different requirements where this is necessary to comply with applicable local laws, rules and regulations or is otherwise considered appropriate.

3. Roles and responsibilities

3.1. Compliance & Sanctions Desk

Sanctions Desk at Head Office (“Sanctions Desk”) comprises a dedicated team within the AML Unit at the Bank. The responsibilities include but are not limited to the following:

- Advice and support with respect to sanctions compliance,
- Assessing new, or amending existing, measures and processes to ensure sanctions compliance,
- Assessing new or existing business cases with regard to sanctions risk, e.g. establishment of client’s centre of life, possible connection to sanctions countries,

- Maintenance of the sanctions related policy,
- Assessing and implementing an appropriate monitoring programme in connection with sanctions compliance,
- Providing sanctions training as necessary,
- Issuing guidelines, e.g. on the intranet, in connection with sanctions,
- Sanction filtering: Prime responsibility for the filtering of payments (SWIFT/SIC) against sanctions lists and, in case of positive matches, implementing measures accordingly for booking centres Switzerland and Guernsey. The other international booking centres perform the filtering independently (i.e. hit monitoring)
- Ensuring the implementation of current sanctions lists in the sanction filtering tool, e.g. FircoSoft, and general maintenance of the sanctions filter. A description of the sanction filtering process is given in section 8.

At the international locations, the local Compliance Officer is first point of entry for any issues with regard to sanctions. For additional guidance, Sanctions Desk at Head Office may be consulted.

3.2. Employees

All employees who come into contact with clients that could be affected by the sanctions, i.e. front-office units, are primarily responsible for ensuring that no assets which may be in breach of the sanctions and embargo measures enter or leave the Bank. To do this, they make use of the tools available to them, e.g. Name-Check, KYC information recorded in systems, etc. If any doubts exist with regard to the sanctions relevance, Sanctions Desk or the local Compliance Officer must be contacted.

4. Applicable sanctions

The Bank is required to comply with all applicable sanction laws and regulations in the countries in which it is active. The following sanctions programmes are to be considered as the global minimum standard for compliance purposes:

- United Nations
- Swiss State Secretariat of Economic Affairs (“SECO” - Switzerland)
- US Department of the Treasury, Office of Financial Asset Control (“OFAC”)
- European Union (EU)

Individuals and entities may be specifically listed under the above sanctions, i.e. they are Specially Designated Nationals (“SDNs” – OFAC definition), sanction affected persons (SECO) or “listed persons, individuals or groups” (EU). Furthermore, under OFAC, persons residing in, or companies organised under the laws of, certain countries are subject to sanctions (OFAC Sanction Targets or STs).

For the purpose of this policy, any person or entity listed within a sanctions programme will be referred to as a Specially Designated National (“SDN”); persons

residing in countries subject to jurisdiction-wide sanctions, e.g. under OFAC sanctions, as a Sanctions Target Client (“ST”).

4.1. United Nations sanctions

Under powers of the UN Charter, the Security Council imposes sanctions to address major challenges to international peace and security. The type of sanctions programme may vary, such as arms embargos, commodity, finance and transportation restrictions and travel bans, amongst others. The UN calls for all member states to ensure compliance with these sanctions regimes.

4.2. Swiss State Secretariat of Economic Affairs (SECO – Switzerland)

The Federal Government may enact compulsory measures in order to implement sanctions that have been ordered by the UN, the Organisation for Security and Cooperation in Europe or by Switzerland’s most significant trading partners and which serve to secure compliance with international law, and, in particular, the respect of human rights. The legal basis for this is the Federal Act on the Implementation of International Sanctions (“Embargo Act”). SECO is responsible for the publication of the corresponding ordinances for the affected countries. More information and effectiveness within the Bank are detailed in section 9.

4.3. US Department of the Treasury, Office of Financial Asset Control (OFAC)

OFAC administers US economic sanctions against certain countries, governments, entities and individuals (listed on the Specially Designated Nationals [“SDNs”] list) or by means of their ownership or domicile in a country subject to comprehensive economic and trade sanction (Sanction Targets – STCs). Further details and the application of these sanctions within the Bank are detailed in section 10.

4.4. EU Sanctions

Under the framework of the Common Foreign and Security Policy, the EU enacts restrictive measures against certain countries, governments, entities or individuals. These regulations are directly applicable to all EU member states and take precedence over conflicting measures of a member state. Further details and application of these sanctions within the Bank are detailed in section 11.

4.5. Sectoral sanctions

In response to political crises, SECO, EU and OFAC may issue sanctions targeted at the certain sectors and entities associated therewith. The details of the current sanctions can be found in sections 9 - 11 in the individual sanctions programmes.

4.6. Local sanctions

Any local sanctions programme valid at the local jurisdictions must be adhered to analogously.

5. Restriction on account openings for SDN and ST clients

Julius Baer has decided to no longer serve clients who are individually (SDNs) or due to their ownership or domicile (ST Clients) subject to UN, EU, OFAC and/or SECO embargo/sanction regulations (i.e. Cuba, Iran, North Korea, Region of Crimea, Sudan, Syria).

6. Relevant partners within a relationship for sanctions purposes

The following partners (or corresponding designation) are relevant for identification of a sanctions affected client:

- Account holder
- Beneficial owner
- Beneficial owner 3rd party
- Owner of enjoyment/owner of capital
- Beneficiary
- Holder (heir)
- Settlor
- Holder of power of attorney
- Parental power of attorney

7. Client screening

7.1. Account opening controls

Within the account opening process, an automatic screening of all partners involved in a relationship takes place against the World-Check database, which includes all international sanctions, e.g. in Switzerland this screening is completed within the Name Checking functionality in the electronic Client Relationship Manager system ("CRM"). Any generated hits have to be reviewed by the Relationship Manager ("RM") and, in case of a positive match, the Superior and Compliance (in Switzerland Sanctions Desk) must be informed immediately. Compliance subsequently analyses the match and initiates the appropriate measures.

7.2. Ongoing screening of existing client relationships

All partner names within a relationship are automatically screened against the World-Check database on a weekly basis. Any generated hits have to be assessed by the RM and, in case of a positive match related to sanctions, the Superior and Compliance (in Switzerland Sanctions Desk) must be informed immediately. Compliance subsequently analyses the match and initiates the appropriate measures depending on the sanctions programme involved.

7.3. Ad-hoc screening based on changes to sanctions programmes or new sanctions (Global searches)

When new sanctions lists are published, i.e. by SECO, OFAC and EU, Sanctions Desk initiates a global name search within the Bank. Any potential SDN hits are reported and if, after investigation by the Compliance Officer, the hit is a true match, the appropriate measures are initiated, depending on the sanctions programme concerned. Sanctions Desk advises and coordinates these measures with the international locations.

7.4. Changes in client's status

RMs must inform Compliance (in Switzerland Sanctions Desk) of any changes to a client's status with regard to residence, i.e. if client moves his/her domicile into a country subject to sanctions and therefore becomes or remains an ST Client. Client Documentation Services supports Compliance by reporting any such changes of domicile. Compliance subsequently initiates appropriate measures. The same information duty applies in cases where an ST Client moves his/her domicile from a sanctioned country to a non-sanctioned country.

Similarly, when a partner within a relationship is identified as an SDN either during ongoing client screening or if the RM discovers this in the course of his/her daily work, the RM must report immediately to the Superior and Compliance (in Switzerland Sanctions Desk). Compliance initiates the appropriate measures depending on the sanctions programme involved.

8. Screening of transactions

8.1. Sanction filtering system

The Bank has introduced an electronic sanction filtering system that monitors SWIFT and SIC messages of financial transactions. Relevant SWIFT and SIC messages are those that contain information about persons, transaction parties, banks and countries. For the monitoring of transactions, the Bank uses the FircoSoft Continuity application in conjunction with the Firco List Service, which provides current sanctions lists for the following programmes:

- UN
- SECO
- OFAC
- EU
- HMT (Her Majesty's Treasury) UK
- OSFI (Office of the Superintendent of Financial Institutions, Canada)

The above lists constitute the global minimum standards to be implemented for sanction filtering purposes.

Updated sanctions lists are automatically implemented into the system on an ongoing basis as and when new sanction updates are available on the FircoSoft

server. Sanctions Desk has global responsibility for the administration and maintenance of the filter.

8.2. Action to be taken in the event of matches

In the event of a match, the Sanctions Desk or local Compliance, based on its own investigations or, where necessary, working with the Front Office units concerned, determines whether the match is a false positive hit or a genuine match.

In the case of a genuine match (“true hit”), the Sanctions Desk or local Compliance informs the relevant units, particularly the Front Office employees. The transaction must be stopped and the corresponding account blocked internally. Sanctions Desk or local Compliance prepares the rationale for decisions regarding the measures to be taken and communicates its recommendations to RM line management.

8.3. Prohibited transactions

Efforts to evade or obfuscate sanctions elements in transactions are prohibited, especially the “so-called” stripping of payment messages. Stripping means any attempt to exclude, conceal or furnish false or misleading information in payment messages or transactions in order to conceal the involvement of a sanctioned party in a transaction. Such actions expose the Bank to potential criminal and/or civil prosecution and pose a significant reputation risk. Examples:

- Amending information to hide any reference or identification of the sanctions affected client or country or other element, even when requested by a client or other party.
- Exclusion of information that refers to the sanctioned element.
- Instructing others (including clients) as to how to conceal a sanctions element or using a particular payment method or structure for the purpose of hiding a sanctions element.
- Failure to report suspected payment stripping by other employees when discovered.

Employees, who have “stripped” payments or have attempted to do so, are subject to disciplinary measures as provided under employment law, up to and including summary dismissal. Failure to report such actions by other employees also results in disciplinary action.

Individual sanctions programmes

9. Swiss State Secretariat of Economic Affairs (SECO – Switzerland)

SECO publishes detailed information on its sanctions programmes under the following link: <https://www.seco.admin.ch/>

9.1. Measures to be taken in case an SDN is identified

In the event that a possible positive SDN match is identified either during the account opening process, the ongoing World-Check reconciliation, a global search, within sanction filtering or due to any other indications, the following measures are to be applied. Relationship Managers must always contact Compliance before communicating with any affected clients.

- **Initial internal blocking and monitoring** of affected relationship to enable further investigations. The RM is informed accordingly. If no sanctions element is identified, the blocks may be lifted if monitoring measures are no longer indicated.
- **Report to authorities:** If an individual or company is subject to a federal sanction provision and the law requires that SECO and/or the Money Laundering Reporting Office is to be informed, Sanctions Desk and/or the local Compliance Officer reviews and assesses the necessity of a report. Once the report has been approved by the Bank's Chief Risk Officer, it is submitted to the authorities. The subsequent measures to be taken in respect of the affected relationship and assets held by the Bank depend on the provisions of the respective ordinance.
- **Report to the FINMA (Swiss Financial Market Supervisory Authority):** If the report to the authorities involves significant volumes of assets or if, due to the circumstances, it is likely that the case will have an impact on the reputation of the Bank, FINMA must also be informed in consultation with Group Legal Counsel.
- **Termination of business relationship:** If permitted by regulatory provisions and required due to the circumstances, Compliance may recommend the termination of a business relationship. Sanctions Desk and/or the local Compliance will prepare an analysis with recommendation for the ultimate decision by RM line management.
- **Rejection of incoming transactions:** Where there are indications that the transaction involves an SDN or ST client and/or the transaction is deemed contrary to internal policy, the incoming transaction must be rejected and the funds returned.

9.2. SECO sanctions and circumvention (Ukraine sanctions)

In connection with the international sanctions in place with regard to the situation in the Ukraine, SECO has issued specific restrictions in an endeavour to ensure that Switzerland is not used to circumvent these. These include authorization and reporting obligations for certain financial instruments and a ban on the financing, participation and provision of services in Crimea and Sebastopol.

If there is any indication of the involvement of Crimea, Sanctions Desk or local Compliance must be contacted immediately. Details can be found under the following link: https://www.seco_ukraine_measures

Please note that this information is available in German, French and Italian only. For any additional information, Sanctions Desk can be contacted.

10. OFAC Sanction Programs and Rules

10.1. Application and definition

The OFAC regulations apply at a minimum to US persons defined as:

- (a) US citizens and permanent residents wherever located;
- (b) All persons within the United States; and
- (c) Entities organized under US law, including their foreign branches

Therefore Julius Baer's US citizen employees globally, its global employees while physically located in the United States and holders of "Green Cards" are all US Persons under the OFAC regulations and subject to OFAC compliance obligations even for transactions that otherwise have no US nexus.

Under OFAC regulations, US persons are generally prohibited from providing financial services, directly or indirectly, to Sanction Targets, including services in relation to banking and securities transactions. US persons are also generally prohibited from investing in or accepting investments from Sanctions Targets. OFAC also prohibits non-US persons from involving US persons or the US financial system in transactions for or on behalf of Sanctions Targets unless OFAC has licensed those transactions.

10.2. Employees and JB entities: Isolation of US Persons

In order to raise employees' awareness of their possible liability with regard to OFAC risk, all new employees must complete a questionnaire to confirm their status with regard to a possible qualification as US Person. Changes in status – especially if an employee becomes a US Person under the OFAC definition – must be reported to Human Resources.

10.3. **Current OFAC sanction programs**

OFAC sanction programs are published on the website of the US Department of the Treasury, Office of Foreign Assets Control.

<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>

The following countries are subject to territory-wide sanctions and therefore defined as ST countries: Cuba, Sudan, Iran, Syria, North Korea, Region of Crimea¹

OFAC sectoral sanctions

OFAC sectoral sanctions prohibit the transactions in, providing financing for or otherwise dealing in new debt with a maturity of longer than 30, respectively 90 days for listed entities. In addition, the sanctions include a ban on the export of goods and services related to oil production in Russia. Sanctions Desk can provide more information.

10.4. **Measures to be taken in case of identification of SDN or ST clients**

If a positive match is identified for an existing client who has become listed by OFAC as an SDN or is domiciled in a ST country, immediate full blocking of the relationship is necessary with subsequent reporting obligations. Sanctions Desk must be contacted without delay and they then perform an analysis of the relationship(s) and initiate the necessary measures. If possible under regulatory restrictions the relationship must be terminated.

11. **EU Restrictive measures (EU sanctions)**

11.1. **Application and definition**

EU sanction programmes typically require compliance by natural and legal persons, entities and bodies falling within the scope of application of the EU sanctions programmes. The application of these measures is mandatory for any Bank entity which is located within the EU. In addition all EU nationals individually are required to ensure compliance with EU sanctions.

11.2. **Employees – EU nationals**

It is important to note that the involvement of an employee with EU nationality at entities not located in the EU also involves a prohibition of the provision of funds/economic resources and services to EU SDNs. This also includes any involvement in payments to or from the SDN, i.e. in any part of the transfer (employee's personal liability).

¹ On 7 October 2016, the US Government lifted its sanctions against **Burma/Myanmar**. The termination of the sanctions would not affect apparent violations which took place before this date, however, which OFAC would continue to investigate (e.g. trade in rubies and jadeite, etc.). Transactions involving the SDNs of Myanmar are still prohibited. Furthermore, as a general rule **US dollar payments are not allowed**, due to restrictions in place with our correspondent banks.

11.3. **Current EU restrictive measures in force**

The EU publishes updates on their sanctions programmes which are then adopted by the member states. The following link includes all current restrictive measures:

http://eeas.europa.eu/restrictive_measures

The full list in pdf format is available for download in the right hand column on the website.

11.4. **Measures to be taken in case an SDN is identified**

If a positive match is identified for an existing client who has become listed by the EU as an SDN, immediate full blocking of the relationship is necessary with subsequent reporting obligations. Sanctions Desk or local Compliance has to be contacted without delay and they then perform an analysis of the relationship(s) and initiate the necessary measures. If possible under regulatory restrictions the relationship must be terminated.

Relationships which are booked at or managed by units located within the EU (booking centres and/or advisory offices) are required to report to their local responsible authority. Compliance and Sanctions Desk must be notified immediately in order to assess what the Bank's obligations are.

11.5. **Special EU restrictive measures with regard to the Ukraine (Crimea sanctions)**

Similar to the OFAC sanctions, the EU has implemented a number of restrictions regarding the purchase, sale and investment in transferable securities with a maturity exceeding 90 days for listed entities. In addition there are restrictions with regard to financial services and transactions involving Crimea, in addition to asset freezes and visa bans on listed individuals. The purchase of real estate in the Crimea and the financing of such transactions are banned, as is the provision of tourism services. In addition, certain services concerning energy related equipment and technology as well as services necessary for deep water oil exploration and production, etc. are prohibited. Further information can be obtained from Sanctions Desk.

12. **Centralization of clients associated with sanctioned countries**

For the purpose of this policy, clients that are not Sanction Targets but are subject to monitoring because they are associated with sanctioned countries are defined as:

- **Cuba:** clients whose nationality or country of business is Cuba
- **Sudan:** clients whose nationality or country of business is Sudan
- **Iran:** clients whose nationality or country of business is Iran
- **Syria:** clients whose nationality or country of business is Syria
- **Region of Crimea:** clients whose country of business is Crimea
- **Myanmar & North Korea:** all clients associated with these countries

Furthermore clients who have recently relocated from a sanctioned country, whose country of business/source of wealth is a sanctioned country, who are major shareholders of a company domiciled in a sanctioned country or who hold a senior management position in a company domiciled in a sanctioned country are also subject to centralization. For the detailed definition please refer to Appendix 1, section “Special risk sanction related clients – BJB internal definition”.

Clients who qualify under the above mentioned definitions have to be managed by the Front Office teams responsible for the country concerned and are restricted to specific booking centres (see Appendix 1 section “Centralization of Client Relationships associated with sanctioned countries” and Appendix 2, “Overview of restrictions on centralization, services and products for clients associated with sanctioned countries”).

The following table provides an overview:

Country	Booking centre
Iran	Switzerland
Sudan	Switzerland
Cuba*	Switzerland
Syria	Switzerland
Region of Crimea	Switzerland
Myanmar	Singapore / Hong Kong
North Korea	Singapore / Hong Kong

** also includes Cuban nationals*

Clients whose nationality is a sanctions affected country may, as an exception, be managed de-centrally; however such exceptions are subject to the approval of the Relationship Manager’s Region Head (line management), the responsible Market Head for the sanctioned country and the Region Head with management responsibility for the sanctioned country. Appendix 3 provides the template to be completed for the de-central management of such relationships. This form has to be completed before the account opening process is initiated. The form must be made available to the workflow parties in order to document the approved de-central management of the relationship, e.g. in Switzerland by filing it in CRM in the corresponding KYC dossier. After completion of the account opening process, the form must be filed in OnDemand/corresponding electronic archive.

In addition, clients who have recently relocated from a sanctioned country are required to provide evidence of place of residence (see Appendix 1 section “Guidance documentation requirements for evidence of centre of life”).

13. Special restrictions with regard to clients associated with sanctioned countries

Due to the increasing restrictions with respect to conducting business with clients associated with OFAC targeted countries and, to a certain extent by the EU and SECO (Region of Crimea, Cuba, Iran, North Korea, Sudan, Syria), enhanced due diligence and controls are necessary to avoid regulatory and/or reputational risk for the Bank. Appendix 1 provides details of these enhanced controls and restrictions.

Appendix 2 provides a general overview on the limits for centralization, services and products.

14. Role of the Client Acceptance and Review Group of Middle East (CARG ME)

Comprising of the Sub-Region Head ME (Chairman), Market Head and Compliance, CARG ME has been established to strengthen the Bank's governance. Its main purposes are:

- To review, discuss and approve new account openings for clients affected by sanctions in countries under the market responsibility of ME (bank wide)
- To periodically review existing relationships under a risk based approach in order to detect clients developing suspicious behaviour after opening and
- To ensure the domicile/centre of life of such clients is identified beyond any doubt

CARG ME has ultimate decision power on all client relationships across the Bank under the market responsibility of ME (namely Syria, Sudan and Iran). Cases may be escalated to the CRO and Region Head or the Bank's Business Review Committee by members of CARG ME with veto rights (the Chairman and Head Compliance). CARG ME meetings take place on an ad-hoc basis.

15. Breaches

15.1. Reputation risk

Breaches of sanction provisions can lead to the Bank's reputation being seriously compromised (negative press, sanctions by FINMA, loss of client confidence).

15.2. Financial risk

Conducting transactions that are prohibited by applicable sanctions provisions can have grave financial consequences (blocking of nostro funds, fines, etc.).

15.3. Measures

Employees who breach this Policy are subject to the following measures:

- Disciplinary measures as provided under employment law, up to and including summary dismissal in serious cases
- Measures as provided under criminal law (fines or jail)

16. Implementation date

The Policy enters into effect as of 20 October 2016.

Zurich, October 2016

Bernhard Hodler

Chief Risk Officer

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Head Compliance

Appendices:

- Appendix 1: [D-1079-01 Additional Due Diligence requirements and other issues with regard to clients associated with sanctioned countries](#)
- Appendix 2: [D-1079-02 Overview of restrictions on centralization, services and products for clients associated with sanctioned countries](#)
- Appendix 3: [D-1079-03 Template memorandum for de-central management of sanctions affected clients](#)

[FS D-1079 OFAC Sanction Programs and Rules](#)