

Treasury Announces MOU with the State of Delaware to Strengthen Information Sharing

September 2, 2020

Washington – Today, the U.S. Department of the Treasury and the State of Delaware announced a Memorandum of Understanding (MOU) setting forth information sharing procedures between the Office of Foreign Assets Control (OFAC) and the State of Delaware Department of Justice.

This MOU is intended to:

- Promote the sharing of certain U.S. economic sanctions-related information between OFAC and the Delaware Department of Justice, and facilitate coordinated investigations;
- Foster cooperative efforts between OFAC and the State of Delaware to heighten awareness of U.S. economic sanctions within both the Delaware business community and the general public;
- Protect national security by promoting compliance with U.S. trade and economic sanctions laws;
- Support litigation against entities placed on OFAC’s List of Specially Designated Nationals and Blocked Persons (SDN List);
- Improve transparency into corporate structures used to disguise illicit business dealings; and
- Prevent abuse of U.S. companies by criminal and terrorist organizations, corrupt individuals, and other blocked persons through cancellation of entities or imposition of OFAC penalties.

“The MOU will allow OFAC and the State of Delaware to work together to shut down or otherwise disrupt the illicit activities of entities that should not be operating in the United States,” said OFAC Director Andrea Gacki. “Enhanced collaboration with the Delaware Department of Justice will help OFAC to enforce its sanctions programs by more quickly identifying parties with an interest in blocked property.”

“Delaware is recognized nationally and globally as a critical venue in the business community,” said Delaware Attorney General Kathy Jennings. “We take that role, and the responsibility that accompanies it, seriously. Delaware and OFAC’s partnership is a new chapter in a longstanding collaboration against abuse, and for the rule of law. We will not enable criminal enterprise in this State, and we are grateful for OFAC’s assistance in ensuring that the advantages of doing business in Delaware are not abused to break the law.”

“The Delaware Division of Corporations already cooperates regularly with our partners in federal law enforcement, including OFAC, to root out illegal activity connected to our state’s business registry,” said Delaware Secretary of State Jeffrey Bullock. “In recent years, we have changed state laws and regulations, and stepped up our work with the Department of Justice to shut down Delaware corporations and LLCs connected to illegal activity. This agreement builds on that progress, and I thank Attorney General Jennings for her commitment to this objective.”

OFAC and the Delaware Department of Justice will maintain frequent communication and meet as needed as part of the agencies’ efforts to identify and shut down entities on the SDN List or that are otherwise blocked.

[View a copy of the MOU.](#) 

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