

READOUT : Deputy Secretary of the Treasury Wally Adeyemo's Meeting with Foreign Financial Institutions



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NEW YORK – Deputy Secretary of the Treasury Wally Adeyemo met with representatives from several foreign financial institutions at the Institute of International Bankers' (IIB) New York offices today to discuss the unprecedented sanctions imposed on Russia for its war against Ukraine. Deputy Secretary Adeyemo highlighted the important work to date of financial institutions in implementing U.S. sanctions and emphasized Treasury's focus on stopping sanctions evasion. He conveyed the risks of facilitating sanctions evasion, including the risk of sanctions exposure for providing material support to a sanctioned entity. As part of a risk-based approach to compliance, Treasury's Office of Foreign Assets Control (OFAC) expects all financial institutions to do their own due diligence to ensure they are not transacting with a sanctioned person. The Deputy Secretary heard about IIB Members' efforts to improve sanctions implementation and ways in which they are adapting their business and compliance operations in response to the effects of Russia's war against Ukraine.