




READOUT: Regional Banking Roundtable on Countering Russian Sanctions Evasion

February 27, 2024

WASHINGTON – Today, as part of Treasury’s efforts to combat Russian sanctions and export controls circumvention both domestically and abroad, Acting Assistant Secretary of the Treasury for Terrorist Financing Anna Morris chaired a roundtable with U.S. regional financial institutions who may have higher exposure to financing and payments for U.S. exports of sensitive goods. Treasury has conducted extensive private sector engagement to combat Russian evasion of sanctions and export controls, including [previous](#)  [alerts](#)  and [guidance](#)  issued by the Financial Crimes Enforcement Network (FinCEN) and others, domestic and international travel, and a [FinCEN Exchange](#) hosted in November 2023 with small- to mid-size financial institutions on this topic.

Acting Assistant Secretary Morris and representatives from FinCEN, the Department of Commerce’s Bureau of Industry and Security (BIS), and the Office of Foreign Assets Control (OFAC) presented on managing sanctions and export controls-related risks in a centralized framework, as well as options to mitigate risks. Financial institutions discussed effective methodologies regarding identification of potential Russian evasion and the risks involved in engaging in international business that may be linked to Russia.

RECENT ACTIONS TO COUNTER RUSSIAN EVASION

In December 2023, to further strengthen the U.S. Department of the Treasury’s tools to disrupt and degrade Russia’s war machine, President Biden issued [a new Executive Order \(E.O.\)](#) amending E.O. 14024 and E.O. 14068. This E.O. further targets Russian sanctions evasion and solidifies the U.S. commitment to the G7 Leaders’ Statement, making clear to foreign financial institutions that facilitating significant transactions relating to Russia’s military-industrial base may expose them to U.S. sanctions.

On February 23, 2024, marking two years of Russia’s unprovoked and unlawful full-scale war against Ukraine, OFAC [sanctioned](#) almost 300 individuals and entities to deny Russia the resources necessary to support its brutal war, including third-country sanctions evaders in

Europe, East Asia, Central Asia, and the Middle East as well as hundreds of entities in Russia's military-industrial base.

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