



Sanctions, Embargos and Asset Freezes

Trying to navigate **new sanction types** is more complex in cases such as the different sanctions recently imposed on Russia following the incursion in Ukraine. In a recent communiqué the EBA has called upon financial institutions to ensure compliance with sanctions against Russia showing the **crucial role compliance officers play** as frontline enforcers of the established economic sanctions.

Compliance, legal, audit and risk teams must make sure that they are up to date with the different listed persons and businesses that fall into the different existing regimes and manage the business implications as well as customer relations.

During this conference we will take close look at the **operational challenge Sanctions, Embargos and Asset Freezes pose to compliance teams**.

Audience:

AML responsible and colleagues, Compliances Officers, MLRO, AMLCO, Secretary General, Legal counsel, Head of Risk & Compliance, Management, Specialised consultants, Lawyers, Magistrates

08h30 Registration of participants

09h00 Introduction by the Chair

09h10 Sanctions, embargos and Asset Freezes re-visited

- The sanctions framework
- Financial restrictive measures: asset freeze and other restrictions
- Economic restrictive measures: trade control, embargos
- The importance of compliance by financial institutions
- Impact on financial institutions

Michael, Fernandez-Bertier, Director, **Compliance4Business**

Date

14/06/2022

Time

9h00-12h30

Location

PwC Société coopérative
2, rue Gerhard Mercator
Luxembourg

Price

499€ (Excl. VAT) Lunch
included

Documentation

Presentations in manual

10h00 The CSSF as watchdog for the effective implementation of financial restrictive measures

- Roles & responsibilities as defined by the Luxembourg Law in terms of sanction monitoring
- Expectations of the CSSF for an effective sanction monitoring process
- Key deficiencies identified by the CSSF in terms of sanction monitoring, especially since the sanction regime imposed on Russia

Diane Friez, Head of AML/CFT Off-Site Division, **CSSF**

10h45 Coffee break

11h15 Operational challenges of implementing the follow-up of sanctions, embargos and asset freezes

- How to integrate the different sanction regimes OFAC, EU, Luxembourg?
- An effective detection mechanism
- Governance & processes
- The balancing act between compliance and business continuity?
- Role of the compliance officer

Case study

Michael Weis, Partner, Forensic and Anti-Financial Crime Leader, **PWC Luxembourg**
Boris Rohwedder, Director Forensic Services, **PWC Luxembourg**

11h45 Discussion Panel: How nuances can lead to ineffective handling of risks and potential sanctions violations

Katrien Veranneman, Counsel, Avocat à la Cour, **Elvinger Hoss Prussen**
Sundhevy Debrand, Member of the Executive Committee / Chief Compliance Officer & MLRO, **GEN II Luxembourg Services S.à r.l.**
Michael Weis, Partner, Forensic and Anti-Financial Crime Leader, **PWC Luxembourg**
Boris Rohwedder, Director Forensic Services, **PWC Luxembourg**
Emrys Parry, Solution Consultant Risk, EMEA, **LSEG**

12h30 Conclusion

12h40 Lunch

With thanks to our partners:

