

# Is Your Organization at Risk for a Watch List Violation?

Organizations that do business within the U.S. are expected to screen individuals, companies and transactions against sanctions and politically exposed person (PEP) lists to deter illicit activities. Some organizations face higher scrutiny than others.

What draws a regulator's attention to your business? Look for these indications that your company could be at risk:



# International Presence

Organizations must comply with Office of Foreign Assets Control (OFAC) regulations if they use American workers, goods, infrastructure or currency – even if their offices aren't in the U.S.

#### **Company:** Union de Banques Arabes et Françaises, France

**OFAC Settlement in 2021:** 

- **Fine:** \$8,572,500
  - **Reason:** Processing of internal transfers on
  - behalf of Syrian entities that were followed by corresponding funds transfers through a U.S. bank



#### Any organization that exchanges goods or materials with foreign entities is at risk,

Import/Export Activities

especially if they operate in heightened geo-political territories.

### Company: Cameron International Corporation, Texas

**OFAC Settlement in 2021:** 

- **Fine:** \$1,423,766
  - Reason: Services to the Russian energy firm Gazprom Neft Shelf for an Arctic offshore oil project



## and potential security vulnerabilities.

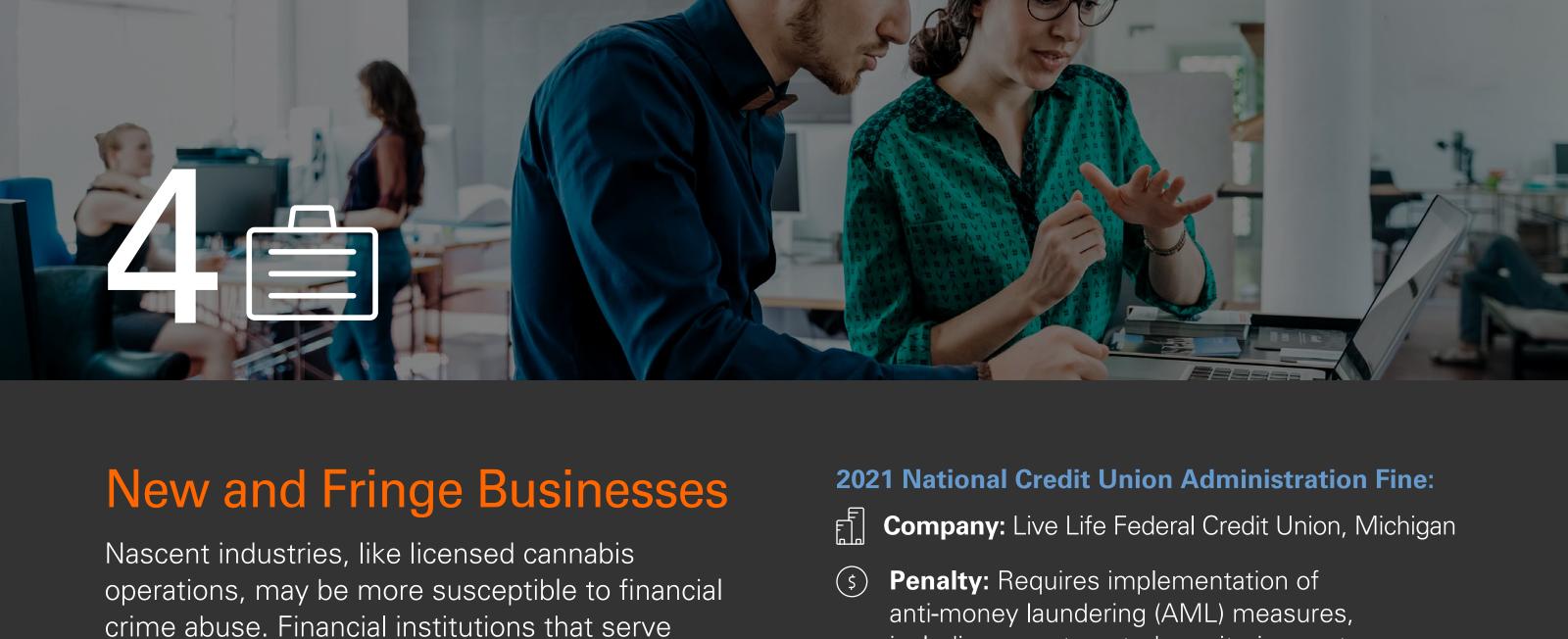
Cryptocurrency exchanges are a red flag for

regulators because of their built-in anonymity

### **Fine:** \$507,375 **Reason:** Payment processing solution for

Company: BitPay, Inc., Georgia

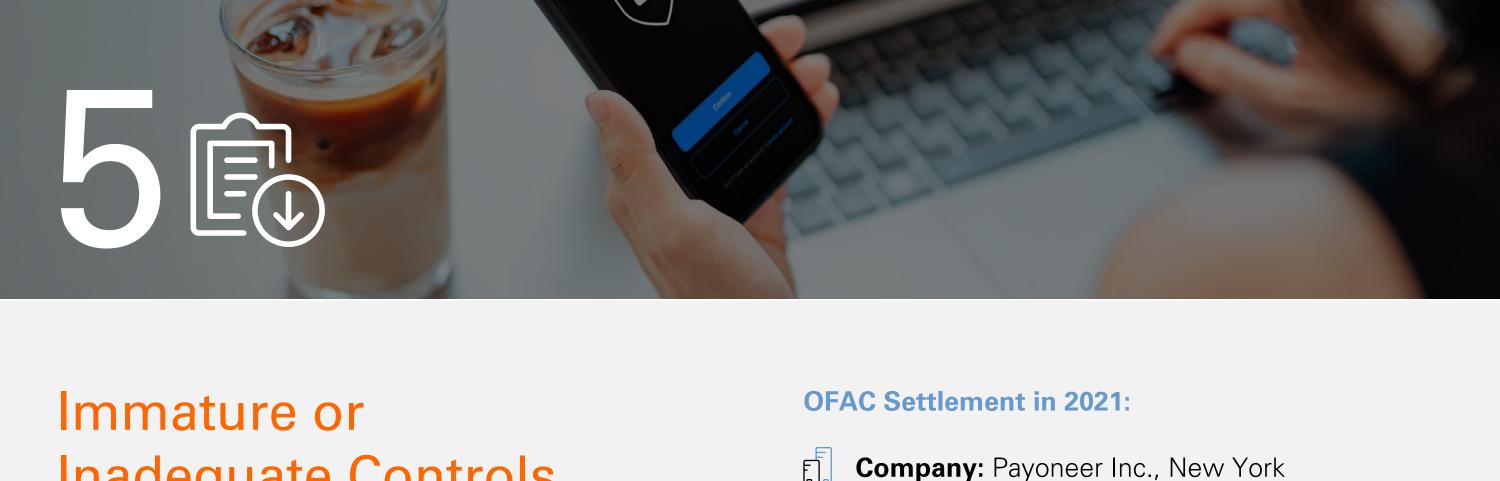
- merchants to accept digital currency as payment, for 2,102 apparent violations of multiple sanctions programs



them may also be under additional scrutiny.

#### Reason: Alleged compliance failures involving its cannabis banking services

including an automated monitoring system



#### **Inadequate Controls** At-risk organizations should have a screening program in place. Its absence is a red flag to regulators.

#### Reason: Online money transmitter and provider of prepaid access, for 2,260 apparent violations of multiple sanctions programs; the company

**Fine:** \$1,400,301.40

failed to identify the compliance deficiencies that led to the apparent violations, most of which were not voluntarily disclosed

### Connect With Us

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