

## PRACTICE BRIEF

### Economic & Financial Sanctions Practice



**Sanctions** Economic sanctions are punitive measures taken by one or more states (imposing state(s)) against another state (or other sanctions target, e.g., certain governments, certain commercial entities, terrorists, narcotics traffickers) that has violated international law or which poses a threat to national or international security. Freezing of assets, prohibitions on transactions with sanctions targets, and denying sanctions targets the benefit of trade and other economic interactions with imposing states are examples of punitive sanctions measures. Sanctions are also used in combating crime as well terrorism. Sanctions are implemented through laws and regulations of imposing states which prohibit persons subject to their jurisdiction from trade with sanctions targets and/or require the freezing of sanctions target assets.

**US Economic Sanctions** The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury administers and enforces US economic sanctions based on US foreign policy and national security goals against targeted foreign countries, governments, commercial entities, terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction and the illicit trade in diamonds. OFAC acts under Presidential wartime and national emergency powers, as well as authority granted by specific legislation, to impose controls on certain transactions and freeze certain assets under US jurisdiction.

**Sanctions Expertise/OFAC Lawyers** The Eren Law Firm has unrivalled knowledge, expertise, perspective, and ability in the area of economic and financial sanctions. Steven Pinter and Hal Eren of the firm served at OFAC for a combined 25 years. Steven Pinter, a recognized expert and unquestioned authority on sanctions, was Chief of Licensing at OFAC between 1987 and 2002, and Senior Advisor at OFAC between 2002 and 2004, during which time he, respectively, was in charge of OFAC licensing determinations and oversaw, reviewed and provided expert guidance on OFAC penalty cases. After serving at OFAC between 1992 and 2000, Hal Eren joined the law firm of Clifford Chance, where he advised the firm's clients as well as Clifford Chance itself on economic sanctions and anti-money laundering matters. In 2002, Mr. Eren established and joined The Eren Law Firm.

**Unrivalled and Unique** No lawyers other than Steven Pinter and Hal Eren have dealt with more economic and financial sanctions cases and issues. The Eren Law Firm advises and represents financial institutions and other clients on all aspects of economic and financial sanctions and is the world's only boutique law firm in the area of economic sanctions and is unrivalled in the breadth and depth of its experience.

**Benefit From The Experience** The Eren Law Firm invites prospective clients to join the clients of the firm who benefit from the firm's unrivalled experience in the area of economic sanctions and anti-money

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laundering. For more information on The Eren Law Firm and its economic sanctions practice or to learn how The Eren Law Firm may be of assistance to you, please visit [www.erenlaw.com](http://www.erenlaw.com) or contact Hal Eren via telephone, + 1 202 429 9883, or via e-mail at: [hal.eren@erenlaw.com](mailto:hal.eren@erenlaw.com)

In addition to its practice in the area of areas of economic sanctions, anti-money laundering, bank regulation and supervision, and related enforcement defense, The Eren Law Firm represents clients in connection with disputes involving banking, finance and investment matters. The Firm's select and diverse group of clients includes U.S. and non-U.S. financial institutions, U.S. and non-U.S. companies, and sovereign governments. More information about The Eren Law Firm can be found at: [www.erenlaw.com](http://www.erenlaw.com). Recently, in addition to successfully representing clients before US Government agencies, the firm secured successful litigation outcomes for foreign clients in New York courts.

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