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Economic Sanctions Lawyers, Sanctions Expertise



Washington

The Statute of Limitations for Economic Sanctions Violations Extended from 5 to 10 Years

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The National Security Supplemental (the “Act”) signed into law on April 24, 2024, among other things, extends the statute of limitations under the International Emergency Economic Powers Act (“IEEPA”) and the Trading with the Enemy Act (“TWEA”). IEEPA is the statutory authority for US sanctions regimes and grants authority to the US Department of Treasury’s Office of Foreign Assets Control (“OFAC”) and the US Department of Commerce’s Bureau of Industry and Security (“BIS”) to administer and enforce US sanctions programs. TWEA grants authority for the Cuba sanctions program.

Additionally, the Act impacts programs administered by the Department of Commerce that are authorized under IEEPA, including the Information and Communications Technology and Services (“ICTS”) program overseen by BIS.

The Act increases the statute of limitations under both Section 206 of IEEPA⁴ and Section 16 of TWEA from five years to 10 years from the latest date of the violation.

A statute of limitations refers to law that limits the maximum time frame during which legal proceedings – civil or criminal – can be initiated after an alleged offense or violation.

OFAC sought the extension of time so it would have more time to take enforcement action with respect to cases in its huge backlog of cases awaiting action. While waiting for action, the statute of limitations was running out for many cases. Five years was too short of a time causing OFAC to be barred from taking action on many cases.

The Eren Law Firm

We are a responsive, innovative, efficient, and performance/results-oriented, boutique law firm in Washington, DC. We advise and represent banks, financial services companies, insurance companies, corporations, governments, shipowners, individuals, and other clients on a variety of issues and matters, especially those involving economic and financial sanctions. We assist entities and individuals successfully navigate complex legal challenges, answer all their questions, and provide to them the guidance they need.

The kind, blend, depth, and strength of our expertise and capabilities are unparalleled and ensure that our clients receive advice, representation, and insight that protect and advance their interests. Our lawyers are former senior U.S. Treasury – Office of Foreign

Assets Control (OFAC) officials. The combined sanctions experience of our lawyers in private practice and their service at OFAC is over 80 years.

The Eren Law Firm advises and represents clients with respect to all aspects of US sanctions and the laws governing US sanctions. We, among other things, advise SDNs and represent clients in petitions to OFAC for their removal from the SDN list and the lifting of sanctions against them. We also represent clients in the unblocking of frozen assets.

For further information about our firm. Please visit www.erenlaw.com and <https://erenlaw.com/lawyers/hal-eren-2/>

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