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VPLYV SANKCIÍ EÚ A USA VO VZŤAHU K RUSKU A IRÁNU NA OBCHODNÉ FINANCOVANIE

IMPACT OF EU AND US SANCTIONS AGAINST RUSSIA AND IRAN ON TRADE FINANCE

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Sankcie uvalené Európskou úniou a USA na Rusko a Irán majú významný vplyv aj na financovanie obchodu. Banky by pri realizácii svojich transakcií v rámci obchodného financovania nemali porušovať platné sankčné režimy. V roku 2014 Medzinárodná obchodná komora vydala dokument, ktorý upravuje používanie sankčných doložiek a nástrojov obchodného financovania, vrátane akreditívov, dokumentárnych inkás, bankových záruk a podlieha pravidlám ICC. Účelom tohto príspevku je poukázať na určité problémy vyplývajúce z používania sankčných doložiek a odporučiť overené postupy pre finančné transakcie
a nástroje.
Kľúčové slová: sankcie, obchodné financovanie, akreditívy, dokumentárne inkasá, bankové záruky

Sanctions imposed by the European Union and USA against Russia and Iran have important impact on trade finance as well. Banks should not violate sanctions regimes when they are realising their trade finance transactions. In 2014, International Chamber of Commerce issued a Guidance Paper on the use of Sanctions Clauses in trade finance related instruments, including letters of credit, documentary collections, bank guarantees, and subject to ICC rules. The purpose of this paper is to highlight a certain issues arising from the use of sanction clauses and recommend the best practice for finance transactions and instruments.
Key words: sanctions, trade finance, letters of credit, documentary collections, bank guarantees
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1 INTRODUCTION

Governments and multinational organizations impose financial sanctions as economic and trade restrictions against targeted countries, regimes, individuals, and entities with the aim of effecting a change in their behaviour. It is important that all financial institutions fully understand what is their responsibilities and obligations from sanctions` perspective towards their local regulators and regulators in other jurisdictions where they realize business (PWC 2015).

Financial sanctions imposed for political reasons are restrictive measures imposed on individuals or entities to curtail their activities and to exert pressure and influence on them. By realising their trade finance transaction's banks should not violate sanction's regimes that apply to them. For sanction screening, you should emphasize that regulators do not allow a "risk-based approach" – i.e., only screening a certain transactions or parties (ICC 2014) All parties (known to the bank) related to the transactions then and additional parties that come into the picture, as transaction's progresses are required to be screened.

The International Chamber of Commerce Banking Commission (ICC BC) Task Force on Anti-Money Laundering issued in 2014, a Guidance Paper on the use of Sanctions Clauses in trade finance related instruments, including letters of credit, documentary collections and bank guarantees, subject to ICC rules (ICC, 2014). The United Nations, the Council of the European Union or individual countries impose sanctions prohibiting trade with certain countries, persons, ships, aircrafts. Sometimes, special import or export licenses are required for technologies or other goods subject to control. This Guidance does not deal with the country's sanction policy or its application but only with its impact on individual instruments.

For banks involved in international trade, especially letter of credit transactions, the use of sanctions clauses is very problematic. The ICC Bank Committee has then decided to alert banks dealing with trade finance to the use and scope of sanctions clauses. Banks have to make more of their so-called "sanction clauses" because they normally worry about the consequences of sanctions on their own commitments and business transactions. In a letter of credit transactions, where sanction clauses, give the bank a certain right, whether to honour, they question the independence of the letter of credit or its irrevocability. Companies engaged in cross-border business should be aware that sanctions may be in force in the other country with which they are trading and should take a regard this problem in their risk policy.

Standard practice applied in most of the countries assumes that banks have to conduct a name-based screening. New regime of sanctions introduced by EU and US requires a "scenario-based sanctions screening" that includes: names of persons, parties and entities and certain commodities, like military goods, dual-use goods/technologies. Special attention is paid to certain technologies suited to the oil

industry for use in deep water oil exploration and production, arctic oil exploration and production, or shale oil projects in Russia. (ICC 2014) Different countries have imposed sanctions to certain Russian financial institutions.

The purpose of this paper is to highlight certain issues arising from the use of sanction clauses and recommends the best practice for finance transactions and instruments.

2 SANCTIONS CLAUSES IN TRADE FINANCE TRANSACTIONS

Sanctions imposed by the United Nations, the EU Council or individual countries may restrict their banks' ability to perform their role under ICC rules. International banks may be confronted with different sanction's regimes imposed in the several jurisdictions in which they operate. (ICC 2014) Many banks include "sanction clauses" in their letters of credit, guarantees, or collections. The reason is that they seek to notify their counterparties (correspondent banks or beneficiaries) that sanctions may impact their obligations under the trade finance instrument. Sanction clauses differ and no standard ones exist. Some are pure information and do not extend beyond applicable laws and regulation. Other may challenge the irrevocable, independent nature of the documentary credit, demand guarantee or counter-guarantee, the certainty of payment or the intent to honour obligations. (ICC 2014)

Sanctions restricting the dual-use goods trade create a need for implementation of the process that aims to identify if the goods covered by the trade finance transaction are used to transport illegal goods such as weapons of mass destruction or narcotics. Requirements related to the goods are most imposed on exporters and importers and not on the banks. It is however, not uncommon that regulators impose requirements related to the goods on banks. It is not clearly formulated what exactly banks should check. Interpretation of "dual-use" requires much technical knowledge that checkers of Letters of Credit may not always possess. Even, the description of goods may appear in documents using a wording which do not allow the identification of such goods as "dual-use." Without the necessary technical qualifications and knowledge across many products and goods, the ability of a bank to understand the varying applications of dual-use goods will be limited. (MAS 2014) However, banks may refer to the sources of information that may be relevant to assessing the risk that particular goods may be "dual-use," or otherwise subject to restrictions on their movement. (ICC 2014)

It is important that banks ensure that their staff recognizes the risks of dual-use goods and the common types of goods with dual use and are capable of identifying red flags suggesting that dual-use goods could be supplied for illicit purposes. (FCA, 2018) References to public sources of information and other guidance should be provided to their staff and formalised in banks' policies and procedures to ensure that

dual-use goods in trade finance transactions can be identified whenever possible. (GTR 2016) Such transactions should be highlighted and escalated as a part of banks' due diligence processes. (GTR 2016) This issue is one of the most difficult to address effectively by the banks in Trade Finance departments. For example, EU companies must reference the EU Dual-Use List. There is a 240-page list of classified dual-use items; i.e., goods, software, technology, documents, and diagrams normally used for civilian purposes but that may also have military applications or contribute to the proliferation of weapons of mass destruction (Burrel 2015, EUR-LEX, 2009).

There are various ways to screen goods. One is via IT support; i.e., a screening of trade finance transactions for certain key words (commodity names). However, for the greater part, trade finance transactions are not electronic. For example, the documents presented under documentary credits and collections are in paper form. It is near impossible for the Trade Finance officer to conduct a thorough manual check (e.g., of all the above lists) of every goods' description in the documents they examine. Then, the main "tool" to be used is a Red Flag indicator. There are, however, also electronic solutions available for good's screening but these are still not widely used.

Most trade finance activities of a bank are evidenced through a manual process, i.e., based on manual routines; checking paper documents etc. This event makes it, by nature, different from the activities of a bank's payment area, which is based on automated "straight through" processes. The result is that compliance checks carried out on the trade finance transactions most are manual. This event requires a structured risk-based approach to identify, escalate and investigate unusual/suspicious activities. One such approach is to work with "Red Flags." Red Flag is a "warning sign" indicating that the transaction must be further investigated, i.e., Red Flag is not in itself an indication that something is wrong, but that given the client's business and the nature of the underlying transaction, the Red Flag indicators impose further review. This event should, of course, be based on policies and procedures of the individual banks, both in content and structure. (Rummens 2018) At the outset, the Red Flags will be identified and evaluated based on the material available and as such bank should only check the information available to it. Further material/information may be collected as a part of the ongoing investigation process when required. The evaluation of Red Flags and their investigation relies primarily on the bank's customer due diligence processes; i.e., as much as the bank knows its customers well and has satisfied itself that the customer operates a sound and legitimate business. The KYC process is the foundation on which the individual transaction is evaluated/investigated for Red Flags.

Last decade is defined by growing importance of sanctions and compliance rules. This development is causing the biggest changes in trade finance policies. We can see a growing number and increased complexity of imposed sanctions with more

restrictive policies of banks and often the "overcompliance" of banks bring a lot of confusion. Differences in bank policies and lack of correct understanding of applicable laws are source of disputes between banks on undue rejections of payments, e. g. when some banks refuse to reimburse the nominated/confirming bank because the vessel called 3 month ago, an Iranian port. We must be aware that every embargo is a different and living matter. The in-depth analysis with processes to follow up and to make in practice is crucial.

Trade embargoes forbade supply goods and services; however, all direct or indirect related financial services like financing, insurance, payments, bank guarantees, letters of credit, or other services like transportation are always also in scope and become prohibited. Sanctions relate to "designated" natural and legal persons and order everybody to freeze all assets, payments (all forms), documents, etc. dealing with these persons. In reality, often the both trade embargo with sanctions are used. In a letter of credit practices, the plague of too broad sanction clauses is over its peak, but despite the ICC Paper on sanction clauses still exist.

Then, for the receiving bank it is confusing and difficult to decide what to do with a letter of credit with a broad sanction clause referring to "local law" and "own compliance rules." By the opinion of ICC banking committee, the issuing bank should explain to which law they refer to. In a concrete situation, they must analyse whether the rejection/refusal is well grounded. Sometimes when we do not succeed in our negotiation we should go to Court for their decision.

SWIFT offers banking industry´s tools for an automated procedure allowing them to screen names of persons, companies, vessels and aircrafts. They can also, sometimes, screen the description of goods, but this event is more difficult when such description is written in a free format text field using various elements of information such as unit prices, shipping marks, number of shipped items, trade terms, commercial contracts.

For a future update of the SWIFT messages it is recommended that the good´s description field (45A) in the MT700, MT710 and MT720 messages be split into different "segments"; its purpose should be to isolate the core description of goods, so that it can be used for an automated screening against the relevant lists. (SWIFT, 2018)

In trade finance we can also realize manual checking procedures for the letters of credit and bank guarantee applications, documents presented under a letter of credit and documentary collections and guarantee demands. For the manual screenings, banks can check the involved parties in the relevant sanction list, in the European Union they can use the "Consolidated list of persons, groups and entities subject to EU financial sanctions." (EU External Action 2015) Banks in the US (also US bank abroad) refer to "Specially Designated Nationals List" (SDN) of the U.S. Department of Treasury (OFAC, US Securities and exchange comission). The European Union imposes

financial and economic sanctions that are binding in all EU Member States (Adopts the UN measures or on an autonomous basis, sometimes in cooperation with the US); they may also act to, on an autonomous basis, and in cooperation with other countries.

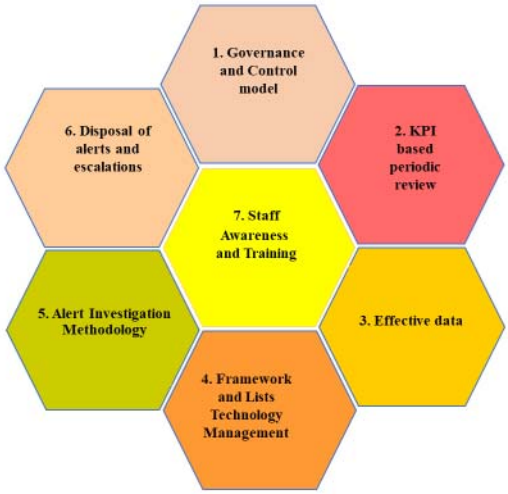
A sanction´s screening program enables financial institutions to ensure that they do not provide any form of services to sanctioned parties, directly or indirectly. (PWC 2015) Such a screening program is a combination of policies, procedures, and technologies that help to detect a transaction what the financial institution should not realise. A sanction´s screening program is devised to carefully align the policies, systems, and controls to regulatory guidelines and combine them with best practices. (PWC 2015) The program assists Financial Institutions to assess, enhance and optimize their procedures and thereby, enabling them to be compliant with the measures imposed by relevant regulatory bodies.

Sanctions screening can be applied at various stages of customer lifecycle: know your customer (KYC) and its due diligence checks, information pertaining on the primary customer and associated parties are captured and screened; transaction screening – transactions such as overseas remittances, trade finance, etc. is monitored for screening beneficiary information; periodic name screening – a change to either the customer information; ad hoc name screening – such screening is triggered to cater to a specific business need or for complying with a request by the regulator. (PWC, 2015)

For financial institutions across the world, the implementation of a robust sanction´s screening programme represents several challenges range from technological, systemic to organisational and cultural.

To PWC an efficient Sanctions Screening Programme contains various components involving processes, people, and technology. At the centre of these is the people aspect related to trainings and awareness. (PWC 2015) The diagram 1 depicts these key components:

Figure 1: Key components of a Sanction Screening Programme



Notes: 1. A comprehensive Sanction´s Policy – should cover all relevant regulatory requirements and should be easy-to-understand. 2. Regular periodic review – well-designed KPIs to analyse the various processes and controls of the Sanctions Screening framework and periodic reviews and transparent management reporting. 3. A sacrosanct Dataset – data capturing should be consistent and adequate, data flow from various systems should be unhindered, data sanctity to be preserved. 4. A robust screening platform – screening against various watchlists, should be interfaced with key systems containing static data. 5. A detailed methodology for investigations – should cover all aspects of investigations including search criteria and technology to support the same. 6. An all-inclusive Alert Disposal process – workflow for escalation and closing of alerts, case management and audit trail reporting to authorities.
Source: PWC, 2015

Requirements and expectations from external supervisors and internal ruling´s screening of goods, parties etc. become a major hurdle for trade finance while in fact letters of credit are the most transparent way of doing business. Regulators focus too much on trade instruments while violations of sanctions, money laundering, terrorist financing, arm´s traffic etc. use mostly other channels and do not attribute great importance to cyber-attacks, cyber criminals or cyber-protection. (Korauš et al. 2017) Banks are becoming unpaid police agents, investigation´s officers, customs, tax collectors etc. And the openness of organizations that are forced to expand and streamline access to corporate data for legitimate users, there are new security risks.

(Korauš et al. 2017) Banking industry and international companies should defend more their legitimate businesses.

3 SANCTIONS ON IRAN AND RUSSIA

After the expiration of the second wind down a period on 4th November 2017, all suspended US sanctions including secondary sanctions are re-instated. In principle, all parties that were not blacklisted anymore for non-US persons will become SDN again. Possible risks and consequences of breaching secondary sanctions are far-reaching: denial of the US clearing system, USD capital market, the US commercial markets etc. All EU companies want to avoid these risks.

Humanitarian goods (well defined by OFAC as food for humans and animals, defined medicines and medical devices) remain exempted from primary or secondary sanctions. Facts are that even when US stayed in JCPOA (16th of January 2018 till the18th of May 2018) 99% of EU-banks remained closed on Iran and the high expectations on extra trade were not met. Re-imposition of sanctions by the US caused fundamental disagreement between US and EU (and China/Russia). EU issued counter measure i.e., "Blocking Regulation" (into force on the 8th of August 2018): fines etc. imposed by US based on secondary sanctions are not valid or enforceable in EU. EUcompanies suffering damages by EU companies which change their policy on Iran can claim compensation. However, the latter can request EU a waiver from complying with this regulation, if it can proof it would suffer most risks/damages by complying. Most insiders consider EU Blocking Regulation as "diplomatic/political game" and ineffective as for all EU-banks the US are more important than Iran; same goes for 99,99% of EU corporations (OFAC 2018, European Council 2018).

Major questions/issues today are:

- will every Iranian bank become SDN, without exception? If so, how will humanitarian trade be paid?
- will all Iranian banks be disconnected from SWIFT? If so, many operational issues will arise, and the question, if any (direct) trade will exist?
- what about bank guarantees in favour of Iranian parties with expiry date after the 4th of November 2018?
- will the alternative channel construed by the EU ever work?

The risk for all EU banks is rise of "indirect" i.e., not transparent payments by Iran whereby every link with Iran is hidden. Parts of trade will continue but go underground what can bring higher risk on violation of embargoes/sanctions. The situation in trade with Russia became even more complicated by the introduction of expanding and new sanctions, especially by the US. We can mention some implemented by EU in financial sector, where securities or money market instruments

with the big state banks will be prohibited, and the same situation will exist in big energy conglomerates like Transneft, Rosneft or GaspromNeft. The trade sanctions will focus on prohibition to provide goods and services: arms, dual-use goods (unless licensed), deep water oil drilling and production, arctic oil exploration, shale oil.

USA sanctions are applicable if the transaction is in USD, or involves an US person (incl. branches), or goods are over 25% US origin. From 2014, the full embargo on Crimea is applied with sectorial sanctions similar as EU. Later, the introduced many more sanctions.

Russian US sectoral sanction´s Directives involve (US Department of the Treasury, 2018):

- Directive 1: no new debt or money market instrument with Sberbank, Vneštorgbank, Gazprombank
- Directive 2: no financing for energy conglomerates Rosneft, Gazpromneft
- Directive 3: targets Russian defence sector Rostec, United Instruments
- Directive 4: targets energy sector: ban on goods and services (direct or indirect) and technology for exploration or production in deep water, arctic shale projects in Russia. Enlarged to worldwide projects began after the 29th of January 2018 where Russian energy corporations have 33% interest.

Recent US sanctions against Russia (US Department of the Treasury, 2018):

- Russian energy export pipelines (e.g., Nordstream);
- Significant transactions with defence/intelligence sector;
- Significant investments in crude oil projects;
- Non-US banks that engage in many financial transactions with Russian SDNs;
- Many government officials and family for acts of corruption;
- Parties in human rights abuses (Magnitsky Act).

On April 2018: designation on 26 oligarchs and 15 big names (Rusal, EN+, GAZGroup) and their 50% affiliates and blocking of their assets and transactions. Due to unforeseen big impact US granted waivers for winding down, Rusal deals, now renewed. The US Congress instructed president Trump to take far reaching sanctions on November 2018 as extra sanctions for electoral interference and due to poisoning cases. (US Department of the Treasury 2018)

The letter of credit transactions can be affected by new sanctions and/or trade embargoes. We can expect a different approach from EU and US. EU embargoes come immediately in force but foresee for pending deals the possibility to get a license from the competent authority. On the other side US embargoes foresee a transition period to wind down but after that date it's the end (although OFAC can grant licenses).

Banks in EU should realize services with pending export letters of credit under the following principles (European Council, 2014):

- If the underlying trade becomes prohibited and/or the correspondent becomes sanctioned, the EU banks may not support at all that trade or they must freeze assets/payments to the sanctioned party but existing commitments that do not impact or support that trade or sanctioned party remain in force.
- If the goods are not shipped or documents not presented before the date when the embargo is coming into force, the confirmation becomes invalid. If the letter of credit is unconfirmed, then the EU banks may not accept the documents.
- If the letter of credit is drawn before the date when the embargo is coming into force but not paid yet: the confirmation remains intact. How to get reimbursed is the problem of the confirmer. In EU banks will normally get a license to receive payment from SDN party. If the letter of credit is unconfirmed: EU bank must freeze incoming funds (if any) from sanctioned party and ask for a license.

New sanctions will have effect of also on pending import letters of credit and export documentary collections. We can suggest the application of following principles:

- Bank in EU should not support the trade anymore and if they have to honour their engagement, they must freeze the funds on the blocked account,
- If documents presented under import letters of credit are accepted before the date when the embargo is coming into force, the credit funds must be put on a frozen account. If not drawn yet, the documents should be frozen.

New sanctions can make problems also in outstanding bank guarantees: in the case of a claim by sanctioned party, the credit should be on a frozen account. It's uncertain whether the bank guarantee may be extended, if the bank receives "extend or pay" request.

4 CONCLUSION

For banks involved in international trade the use of sanctions clauses makes a lot of problems. The Banking Commission of ICC tried to help by adopting the Guidance Paper on the use of Sanctions Clauses in trade finance-related instruments, but it doesn´t cover all situation in trade finance because it doesn´t deal with country´s sanction policy or its application but only with its impact on individual instruments.

New regime of sanctions introduced by EU and US requires a "scenario-based sanction screening" which includes names of persons, parties´, and entities and certain commodities, like military goods, dual-use goods/technologies. The trade finance activities of a bank are evidenced usually through a manual process, i.e., based on manual routines, checking documents etc. This event makes them different from the activities in a payment area which are automated straight through processes. Important for the manual detection of unusual/suspicious activities is the knowledge of "Red Flags". The list of these warning signs should be available for bank employees in trade finance.

SWIFT offers the banking industry´s tools for an automated procedure allowing them to screen the name of persons, companies, and names of vessels. For screening, the description of goods, must change the structure of messages under trade finance instruments.

Banks can also use sanction´s screening programmes at various stages of customer lifecycle: know your customer and its due diligence checks. For the financial institutions across the globe, the implementation of a robust screening programme demands several challenges ranging from technology, systemic to organisational and cultural (PWC 2015).

The main problem stays in using sanction clauses in trade finance instruments and then in the processing of these instruments. The last decade is defined by growing importance of sanctions and compliance rules and this development is causing the biggest changes in trade finance policies of the banks and often the overcompliance of the banks brings a lot of confusion. The in-depth analysis of processes to follow up and to make in practice is crucial.

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