

## Legal Director Syed Rahman discusses with Law 360 the record UK sanctions fine handed down to Standard Chartered.

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Standard Chartered PLC was recently fined £20.5M by the OFSI over loans that violated EU sanctions rules regarding the Ukraine. It is the largest fine imposed by the OFSI.

Legal Director Syed Rahman believes that such a large fine could be a sign of things to come, "Whilst OFSI was only created in 2016, the gravity of this fine establishes how significant it has become when enforcing and addressing breaches. The size of the penalty will inevitably mean that resources and budgets will be assigned to the department.

"We already know that breaches do not have to occur in the UK for its authority to be engaged and, as such, OFSI will start to lead the way when it comes to the global crackdown on financial and trade sanctions breaches," added Syed.

Syed comments featured on Law360. (Subscription required).

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