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Irene Polieri Writes About OFSI’s New Enforcement Framework for Law360

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Following a public consultation, discussed in her previous article, the U.K. Office of Financial Sanctions Implementation (OFSI) enforcement framework is being fundamentally overhauled with major reforms being adopted, writes London associate Irene Polieri for Law360 [PDF].

With the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) framework as a reference, Irene looks in detail at the changes — including a new case assessment matrix with higher baseline penalty ranges, the reduced voluntary self-disclosure discount and OFSI’s aims to double maximum penalties — and discusses OFSI’s new approach prioritizing cases of the highest seriousness, supporting specific foreign policy objectives and exposing vulnerabilities in particular sectors.

Irene writes: “The era of OFSI as a passive responder to disclosed breaches is over, and a clearer sense of direction now informs the agency's operations. While the changes bring OFSI into closer alignment with the U.S. Department of Treasury's Office of Foreign Assets Control — its U.S. counterpart and formal enforcement partner since 2022 — OFSI has made deliberate choices to diverge, and the two frameworks remain structurally distinct in ways that carry real consequences for exposure modelling and enforcement strategy.”

Related Capabilities

Sanctions and Export Enforcement

Related People

Irene Polieri

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