Overview

The Wall Street Journal quoted Nick Turner in an article titled “Global Banks in Hong Kong Breathe Easier Over US Sanctions.” The article, published October 27, discusses how US sanctions over Hong Kong are likely to pose fewer headaches for international banks operating in the financial hub than first feared.

Turner says the Treasury’s Office of Foreign Assets Control recently said it would ask banks about suspicious transactions before placing them on any blacklist, and it would give them time to end problematic banking relationships.

“Banks are breathing a sigh of relief,” Turner says. “The Treasury guidance suggests that a bank won’t get caught off guard by a sanctions announcement without receiving some form of communication from Treasury prior to that.”

The full article can be read at The Wall Street Journal (subscription required).

Practices

Economic Sanctions