



# Financial and Trade Sanctions Policy

Finance Services

April 2018

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### 1. Introduction

The UK and other Governments can impose financial and trade sanctions on specific regimes, organisation and named people. The University must comply with UK Government requirement not to breach sanctions and some overseas funding and sponsors also require compliance with their own country's sanctions policies.

The law around sanctioned countries is a complex area which can change frequently as a result of changes in the political and security position in certain territories.

### 2. What are Sanctions?

Sanctions and embargoes are political trade tools, mainly put in place by the UK Government, the European Union (EU), The United Nations (UN) and other Governments, such as the USA.

- The UK Government imposes sanctions, embargoes and trade restrictions against target countries with the aim of maintaining or restoring international peace and security (see [UK Government Guidance](#)).
- The EU imposes trade sanctions to prevent conflict or respond to emerging or actual crises, to further its Common Foreign and Security Policy objectives. EU measures can also be imposed to uphold respect for human rights, democracy and the rule of law (see [EU Service for Foreign Policy Instruments](#)).
- The UN imposes sanctions and embargoes to implement decisions by its Security Council to maintain or restore international peace and security (see [UN Security Council Sanctions List](#)).
- Sanctions and embargoes may be out in place the [Organisation for Security and Co-Operation in Europe](#), who can also impose national arms embargoes.
- Individual countries also have their own list of sanctions for instance the USA (see [USA Office for Foreign Assets Control](#)).

It is important to note:

- Sanctions extend past countries and can include specific groups, political parties within a county and also named individuals;
- Appearing on a sanction list does not mean that all work with a country, entity is prohibited – the sanctions relate to specific areas of restriction or licensing requirements which tend to link to arms/military/dual-use/financial support; and
- There a number of different and not necessarily comparable sanction lists, which may need to be considered in different circumstances (i.e. the UK and US sanction lists do not match).

### 3. University's Position

The University (and its employees, contractors and associates) have an obligation to consider whether sanctions have been imposed on certain countries, individuals, entities or activities and consider whether the University should contract or be associated with such a party.

The University has a legal obligation to comply with sanctions and breach of sanctions can have significant consequences which include criminal penalties and extensive financial penalties.

The University may be required to provide assurance to funders, investors, contractual partners, research councils and Government agencies regarding the non-breach of sanctions.

#### 4. Requirements of University Employees and Managers

To ensure the University is not placed in breach of sanctions, any member of staff developing, proposing or negotiating agreements with overseas Governments or their agencies, organisations based overseas or foreign nationals are fully responsible for undertaking appropriate due diligence prior to any agreement being entered.

To assist employees undertaking due diligence they should refer to the University's Policy on Due Diligence in the first instance.

Employees who breach this Code of Conduct are liable for disciplinary action which may lead to their dismissal.

The websites listed below provide a reference source of sanctioned countries, organisations and people.

UK trade	<a href="#">Guidance: sanctions, embargos and restrictions</a>
UK Individuals	<a href="#">Who is subject to financial sanctions in the UK</a>
EU	<a href="#">EU Sanctions and sanctions map</a>
UN	<a href="#">Consolidated UN Security Council Sanctions List</a>
USA	<a href="#">US Department of the Treasury, Office for Foreign Assets Control, Sanctions Programs and Information</a>

**Please note:** Sanctions are fluid, can change without warning and may impact countries, entities and individuals not previously affected by them.

Specific Professional Services also provide additional protections which you may wish to consider as follows:

- Finance Services Team monitor compliance with financial transactions undertaken by countries deemed high-risk by Financial Action Task Force, an inter-governmental body, who maintain a website of [high risk and monitored jurisdictions](#). This does not prohibit the University transacting with these countries but does give some guidance on where concerns should be flagged and further checks undertaken.
- Global Advancement operate a *Reputation Management and Philanthropic Income Policy*. The existing policy describes how the University approaches the cultivation of philanthropic income, the due diligence process we undertake before approaching any potential donor and the escalation process when risks are identified and other related points. This policy and the wider Due Diligence Policy aim to manage due diligence processes in a consistent manner.

If you have any concerns regarding sanctions and are unsure how to proceed, in the first instance please contact Andrew Connolly, Chief Financial Officer.

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Andrew Connolly Chief Financial Officer

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