



Observatoire ARGA

ARGA Atlas

**INTERNATIONAL SANCTIONS, COMPLIANCE AND THE RIGHT OF DEFENSE:
HOW RESTRICTIVE MEASURES BECOME AN INDEPENDENT LEGAL RISK**

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Purpose of the Document

This report analyzes how international sanctions regimes and related compliance procedures affect the rights of individuals and legal entities. Particular attention is given to situations in which restrictive measures, internal decisions of banks and digital platforms, and algorithmic risk assessments lead to asset freezes, denial of services, reputational harm and substantial limitations on the right to effective legal protection.

The practical purpose of this document is to identify typical situations in which sanctions lists, secondary reviews, anti-money laundering requirements and internal compliance policies create legal consequences extending far beyond the original purpose of restrictive measures. These consequences may affect access to the banking system, the ability to conduct business, the use and disposal of property, international payments and cross-border commercial reputation.

For ARGA, this topic is of strategic importance because sanctions and compliance mechanisms are increasingly used as factors of pressure in corporate disputes, criminal matters, asset-origin controversies and international cooperation procedures. Erroneous or non-transparent risk assessments may lead to practical restrictions without full judicial review.

This report examines sanctions and compliance procedures as a distinct field of legal protection situated at the intersection of international law, financial regulation, procedural safeguards and property-rights standards.

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Executive Summary

International sanctions and compliance procedures have become among the most significant factors affecting access to financial infrastructure, control over assets and the ability to conduct international business. Although sanctions regimes are formally designed to achieve foreign policy and regulatory objectives, their practical impact extends far beyond those purposes and affects a wide range of individuals and organizations.

In addition to official sanctions lists, internal decisions of banks, payment systems, cryptocurrency platforms, insurance companies and other private institutions play an increasingly important role. Applying a risk-based approach, these entities may restrict transactions, freeze funds, close accounts and terminate services even where no direct legal prohibition applies.

The central legal risk is that a person may face serious restrictions without full access to the reasons underlying the decision and without an effective mechanism for prompt challenge. As a result, a sanctions or compliance determination may have practical effects comparable to a state-imposed restriction on property rights and freedom of economic activity.

The principal conclusion of this report is that sanctions and compliance procedures must be treated as a distinct field of legal protection. Effective work in this area requires a combination of international law, financial regulation, data-source analysis, procedural safeguards and strategic restoration of legal and reputational standing.

Context & Problem Statement / Why This Topic Has Legal and International Significance

Sanctions regimes and compliance procedures have become a permanent component of the modern financial and corporate infrastructure. Their significance extends well beyond traditional instruments of foreign-policy pressure. Today, sanctions and risk-based controls influence banking services, international payments, investment projects, corporate transactions, insurance, cryptocurrency operations and access to the global financial system.

In practice, adverse consequences may arise even where a person or company is not formally listed under any sanctions regime. Banks, payment systems, brokers, insurers, cryptocurrency platforms and other institutions make independent decisions to block transactions, impose enhanced monitoring, refuse services or close accounts on the basis of internal risk assessments. Although these measures are formally private decisions, their practical impact is often comparable to public restrictions.

The cross-border nature of sanctions compliance creates additional complexity. A decision taken by one bank or analytics provider may be taken into account by other institutions and rapidly propagated across multiple jurisdictions. As a result, a person may face a chain reaction of restrictions without any single decision-making center and without an obvious procedure for restoring status.

The problem is aggravated by the opacity of the data and criteria used. Adverse conclusions may be based on inaccurate information, outdated records, name matches, associations with third parties or automated risk models. In many cases, the affected person receives only a general statement that heightened risk has been identified, without disclosure of the specific circumstances.

For ARGA, this topic is of particular significance because sanctions and compliance mechanisms increasingly arise in extradition matters, criminal proceedings, corporate conflicts, asset seizures and disputes involving international reputation. Effective legal protection in such cases requires not only analysis of the applicable law, but also a detailed understanding of how risk assessments are created and propagated within the global financial system.

Legal Framework / Normative and Institutional Framework

The legal regulation of sanctions and compliance procedures is a multi-layered system combining international law, supranational and national legislation, anti-money laundering standards and internal policies of private institutions.

At the international level, sanctions adopted by the United Nations Security Council play a central role. Member States are required to implement such measures through domestic legal mechanisms. At the same time, autonomous sanctions regimes adopted by the European Union, the United States, the United Kingdom, Canada and other jurisdictions are of major practical significance.

Within the European Union, sanctions are imposed through Council Decisions and directly applicable Council Regulations. Their implementation is supplemented by national procedures governing

enforcement, licensing and judicial review. The case law of the Court of Justice of the European Union has confirmed that restrictive measures must comply with rights of defense and the obligation to provide adequate reasons.

Anti-money laundering and counter-terrorist financing rules are also highly relevant. FATF recommendations, customer due diligence requirements and risk-based compliance standards form the basis for internal assessments of clients, transactions and sources of funds.

At the national level, banking, administrative, civil and criminal laws govern asset restrictions, financial supervision and procedural mechanisms for protecting property rights and obtaining judicial review.

Private institutions play a particularly important role. Banks, payment systems, brokers, insurers, cryptocurrency platforms and analytics providers adopt internal policies under which decisions are made to block transactions, close accounts, deny services and maintain adverse risk profiles.

Accordingly, sanctions and compliance procedures operate at the intersection of public and private regulation. Their application must remain consistent with the principles of legality, proportionality, transparency and effective legal protection.

Mechanisms of Practice / Abuse / Key Mechanisms of Practice, Abuse or Conflict

Sanctions and compliance mechanisms function as a sequence of interconnected reviews in which formal legal restrictions are combined with internal decisions of private institutions. Even in the absence of a direct legal prohibition, individuals and companies may face substantial limitations on the basis of a heightened risk assessment.

The foundational mechanism is screening against sanctions lists and specialized databases. In addition to exact matches, institutions consider indirect indicators such as ownership structures, geographic exposure, the origin of assets, sector-specific risks and associations with persons already subject to restrictions.

A second mechanism involves internal risk models used by banks and platforms. These systems analyze multiple factors and assign a risk rating. Depending on the result, institutions may request additional documentation, delay transactions, impose operational restrictions or terminate the relationship altogether.

External analytics providers play an increasingly significant role. Financial institutions rely on commercial databases, sanctions aggregators and reputational intelligence services. Errors in these systems may rapidly spread across the broader financial infrastructure.

A particularly important mechanism is de-risking, whereby an institution chooses to discontinue or avoid a relationship not because a violation has been established, but in order to reduce its own regulatory and reputational exposure. This approach protects the institution but transfers the practical burden to the client.

Potential abuse arises when restrictive measures are applied automatically, without meaningful individual assessment, without disclosure of material reasons and without an effective review process. In such circumstances, compliance systems evolve from supervisory tools into independent sources of restrictions capable of significantly affecting property rights, business reputation and economic freedom.

Case Patterns / Typical Scenarios and Models of Application

One of the most common scenarios is the blocking of a bank account or suspension of a transaction after an automated system identifies heightened risk. The client may receive a general request concerning the origin of funds, business activity or connections with particular individuals. If the explanations provided are considered insufficient, services may be restricted or terminated.

Another typical scenario involves a name match or corporate association with a person listed under a sanctions regime. Even in the absence of direct involvement, a company or individual may face refusal to open an account, delays in payments, enhanced scrutiny and extensive requests for documentation.

In corporate practice, sanctions risks are often used as a source of leverage in negotiations, investment transactions and shareholder disputes. References to potential compliance concerns may lead counterparties to suspend transactions, renegotiate terms or abandon commercial relationships altogether.

In the cryptocurrency sector, similar consequences arise when blockchain analytics tools assign a wallet address or transaction a high-risk designation. This may result in frozen assets, refusal to process withdrawals or transmission of information to competent authorities.

Another recurring scenario is the propagation of an adverse profile across multiple institutions. After one bank closes an account, other institutions may adopt similar decisions even where the original basis was mistaken or never tested in court.

Across all of these situations, the central issue is that a private risk-based decision may generate extensive legal and practical consequences, while access to the underlying information and the ability to obtain timely review remain limited.

Risk Assessment / Main Risks and Legal Vulnerabilities

The principal risk is the opacity of the reasons underlying a high-risk designation. Banks and other institutions frequently rely on broad references to sanctions or compliance concerns without disclosing the specific data, criteria and sources used to reach the conclusion.

A second significant risk concerns inaccurate or outdated information. Name matches, incorrect corporate attribution, unreliable media reports and obsolete database entries may lead to blocked assets and denial of services.

A third risk is the automatic propagation of adverse profiles. A decision by one bank, platform or analytics provider may be taken into account by numerous other institutions, creating a chain reaction of restrictions across several jurisdictions.

A fourth vulnerability arises from the fact that private measures may effectively restrict property rights and freedom of economic activity without full judicial review. Individuals and companies may lose access to funds and essential infrastructure while facing substantial obstacles to restoring their position.

A fifth risk is the persistence of adverse status even after the original issue has been resolved. Internal records and historical assessments may continue to influence future decisions long after the relevant concerns have been addressed.

A sixth risk is legal uncertainty. Internal policies, evidentiary standards and review procedures vary significantly between jurisdictions and institutions, increasing the importance of a coordinated legal strategy supported by comprehensive documentation.

Institutional Gaps / Institutional Limitations and Systemic Weaknesses

One of the principal systemic challenges is the absence of a single decision-making center. Restrictions may arise simultaneously through actions taken by regulators, banks, payment systems, analytics providers and digital platforms. Each decision is formally independent, yet in practice they often rely on the same information and reinforce one another.

A major limitation is the lack of transparency in internal compliance procedures. Financial institutions rarely disclose the full criteria, weighting factors and analytical logic underlying a high-risk classification. This makes it difficult to prepare targeted objections and to restore status efficiently.

Another systemic weakness is the heavy reliance on commercial databases and third-party analytics. Errors in these systems may be replicated across multiple institutions without meaningful independent verification.

The institutional capacity to correct mistakes also remains limited. Even after a person provides substantial documentation and persuasive explanations, internal risk profiles may be updated only slowly, and access to services may not be restored promptly.

An additional concern is the precautionary logic that governs many decisions. To reduce their own regulatory exposure, institutions may prefer to terminate relationships or block operations before all relevant facts have been established.

Taken together, these features allow sanctions and compliance mechanisms to impose significant restrictions on property and business rights despite the absence of fully transparent and harmonized review procedures.

Practical Guidance / Practical Recommendations and Model of Legal Action

The first step is to identify the precise nature of the restriction. It is necessary to determine whether the issue arises from formal sanctions, an internal compliance assessment, an automated risk model, inaccurate data or a combination of several factors.

The second step is to request as much information as possible concerning the reasons for the decision. Even where an institution declines to disclose all details, it is important to obtain written confirmation of the restriction, the documents requested and the general basis of the risk assessment.

The third step is to prepare a structured evidentiary package. This may include documentation concerning the origin of funds, ownership and corporate structure, business activity, judicial decisions, regulatory clarifications and other materials demonstrating the legitimacy of the transactions and the absence of prohibited associations.

The fourth step is to review external information sources. Sanctions lists, commercial databases, corporate registries and public reports should be examined to identify the data that may have contributed to the adverse conclusion.

The fifth step is to develop a unified legal position for all relevant institutions and jurisdictions. Consistent explanations and supporting materials reduce the likelihood of contradictory responses and improve the prospects for successful review.

The sixth step is restoration of status after the issue has been addressed. This requires seeking correction of inaccurate information, updating internal risk profiles, removal of restrictions and written confirmation that the institution has revised its assessment.

In complex cross-border matters, effective defense should combine financial regulation, sanctions law, procedural safeguards and strategic management of reputational risk.

Policy Recommendations / Recommendations on Legal and Institutional Approach

Sanctions and compliance procedures should be applied in a manner consistent with fundamental procedural guarantees. Persons affected by restrictive measures should receive sufficient information concerning the nature of the concerns and should have a meaningful opportunity to provide explanations and supporting evidence.

More transparent standards for internal risk assessment should be developed. Banks, platforms and other institutions should maintain an appropriate balance between protecting their own regulatory position and respecting the rights of clients and counterparties.

Particular attention should be given to the quality of data and external analytical sources. Inaccurate or outdated information should not be automatically replicated in subsequent reviews or serve as the basis for prolonged restrictions.

Mechanisms for correcting errors and restoring status should be strengthened. Once persuasive evidence has been submitted, institutions should have clear procedures for reviewing their conclusions and updating internal risk profiles.

Courts and regulators should recognize that private compliance decisions may have effects comparable to public restrictions on property rights and freedom of economic activity. Such decisions therefore warrant scrutiny in terms of legality, proportionality and effective legal protection.

The overarching objective of the legal framework should be to maintain a balance between sanctions policy, the prevention of financial abuse and the preservation of access to financial infrastructure and international business for persons acting in good faith.

Minimum Procedural Safeguards in Compliance Decisions of Private Institutions

Compliance decisions taken by private institutions (banks, payment systems, platforms, brokers, insurers, data providers) are formally adopted outside the framework of classical judicial proceedings. However, in terms of their practical consequences, they are often comparable to public restrictions affecting property rights, freedom of economic activity, and access to financial infrastructure.

Set out below is a baseline standard of minimum procedural safeguards applicable in cross-border situations. The scope of disclosure may be limited by AML/CTF requirements, sanctions compliance, banking secrecy, and obligations not to reveal monitoring methodologies. Nevertheless, even under such constraints, institutions should ensure verifiability of grounds, the possibility of effective review, correction of inaccurate data, and restoration of status where justified.

1. Clear Characterization of the Measure and Its Legal Regime

The institution should record and communicate (to the extent permitted by law and internal policies):

- what exactly has been done (transaction rejection, suspension, blocking, account closure, imposition of limits, enhanced monitoring);
- whether the measure is temporary or final;
- its practical effect (which transactions, accounts, or assets are affected);
- whether partial servicing remains available (for example, permission to make outgoing payments necessary to meet mandatory expenses).

Practical Standard: absence of such characterization deprives the affected person of the ability to understand the scope and nature of the restriction and to challenge it effectively.

2. Minimum Reasoned Explanation Without Disclosure of Protected Information

Even where disclosure restrictions apply, the affected person should receive sufficient minimum information to prepare a response, including:

- the category of grounds invoked: sanctions, AML/CTF, anti-fraud concerns, reputational risk, information from an external provider, or “de-risking” as a managerial decision;
- the type of trigger: sanctions-list match, potential association or control, geography, sector, anomalous transaction patterns, adverse media, or inconsistency with the customer profile;
- what is required for review: a list of documents or explanations needed and the format for their submission.

Practical Standard: refusal to provide even minimal reasoning, in the absence of an alternative verification mechanism, constitutes a material procedural defect and reduces both the verifiability and justification of the restrictive measure.

3. Separation of Three Layers: Data → Risk Assessment → Measure

Within the internal process (and, where possible, in external communication), a distinction should be maintained between:

- primary data: registry information, client documentation, transaction records, sanctions-screening results, and information obtained from external providers;
- analytical interpretation or scoring: indicators, rules, thresholds, associations, or graph analysis;
- the final measure: what specific action was taken and why that measure, rather than a less restrictive alternative, was selected.

Practical Standard: legal and factual analysis should not be reduced to the formula of “high risk” detached from the individual circumstances of the case.

4. Right to Submit Explanations and Evidence, Coupled with a Genuine Duty to Consider Them

There should be a clear and accessible procedure for submitting objections: a designated channel, case or reference number, and acknowledgment of receipt. The institution should be under an obligation to assess the submitted materials on their merits.

Practical Standard: formulaic responses that fail to engage with specific documents increase the risk of disproportionate restrictions and of a self-reinforcing negative risk profile.

5. Timeframes and Manageability of the “Pause”

The procedure should include:

- indicative timeframes for initial review and reconsideration;
- escalation rules for prolonged review processes;
- maximum permissible periods during which a transaction may remain “on hold” without resolution (subject to applicable law and the type of risk involved);
- notification of extensions to the review process and identification of any additional information required.

Practical Standard: delay in review may itself become a restrictive measure. The longer uncertainty persists, the greater the justification required for its continuation.

6. Human Verification in Cases of Significant Consequences

Decisions involving a high cost of error (account closure, prolonged blocking, denial of essential services, or restrictions creating risks of insolvency or contractual disruption) should require confirmation by a responsible employee or committee, rather than relying exclusively on automated outputs.

Practical Standard: formal endorsement of an automated result, without independent consideration of the individual circumstances, does not constitute sufficient verification.

7. Proportionality and Graduated Measures (From Less Restrictive to More Restrictive)

An internal standard should provide for a hierarchy of measures:

1. request for additional documentation;
2. temporary suspension of a specific transaction;
3. imposition of limits or enhanced monitoring;
4. partial restriction of services;
5. termination of the relationship as a measure of last resort.

Where the most restrictive measure is imposed, there should be an internal rationale explaining why less restrictive alternatives were considered inadequate in relation to the specific risk profile.

Practical Standard: application of the strictest measure without justification for the insufficiency of less restrictive alternatives constitutes an indicator of disproportionality.

8. Right to Correct Data and “Cleanse” a Negative Profile

It is critically important to establish a mechanism addressing:

- correction of identification errors (namesakes, transliteration discrepancies, inaccurate dates or addresses);
- correction of erroneous corporate associations or inaccurate information sources;
- placement of a notation indicating that information is disputed;
- updating of the profile following submission of corrective documentation;
- prevention of repeated reliance on outdated or inaccurate records.

Practical Standard: without such a mechanism, even a successfully completed review may fail to restore the individual’s standing within the system. Corrections should be synchronized across all relevant systems and affiliated entities.

9. Internal Appeal and Independent Review Within the Institution

There should exist a “second line” of review (a separate department, committee, or compliance review function) together with a clear process for renewed submissions or objections.

Practical Standard: this is particularly important in cross-border corporate groups, where a negative signal may propagate across branches and affiliated entities. Review should be conducted by persons who did not participate in the original decision.

10. Verifiability of Communication and Documentation

Both the institution and the affected person should be able to document key stages of interaction, including:

- notifications;
- requests for documentation;
- the contents of the submitted materials;
- dates;
- status of review;
- the final decision.

Practical Standard: for the affected person, such records form the basis for subsequent actions ranging from renewed compliance onboarding at another institution to litigation, regulatory strategy, and restoration of business reputation.

Balance of Interests and Limits of Application

This standard does not require disclosure of proprietary algorithms, confidential sources, specific monitoring methods, or information that institutions are legally prohibited from revealing under AML/CTF or sanctions regimes. Nevertheless, even under such restrictions, the following safeguards should remain available:

- a minimum level of reasoning sufficient to permit a targeted response;
- reasonable review timeframes;
- an opportunity for reconsideration of the decision;
- correction of inaccurate data and restoration of status once the underlying issues have been resolved.

Concluding Formula

The minimum standard of good faith procedure in compliance decisions of private institutions includes: clear characterization of the measure; minimum reasoning (subject to lawful restrictions); separation between data, assessment, and measure; the right to provide explanations and have them genuinely considered; reasonable timeframes and manageability of the “pause”; human verification where significant consequences arise; proportionality and graduated measures; the right to correct data and cleanse a negative profile; internal appeal with a “second line” of review; and verifiable communication and documentation.

Compliance with these safeguards helps distinguish justified financial control measures from opaque and disproportionate restrictions, preserving an appropriate balance between public interests (combating money laundering, terrorist financing, and sanctions evasion) and the rights of bona fide participants in economic activity. In assessing compliance with such safeguards, priority should be given not to the mere formal existence of procedures, but to their actual capacity to ensure fair and individualized consideration of each case.

Conclusion

International sanctions and compliance procedures have become a permanent part of modern financial and legal infrastructure. They perform important functions: ensuring the implementation of restrictive measures, preventing sanctions evasion, reducing money-laundering risks and enabling financial institutions to comply with regulatory obligations.

However, the practical impact of these mechanisms is broader than their formal purpose. Individuals and companies may face asset freezes, denial of services, termination of business relationships and reputational harm even without being directly included in a sanctions list or subject to a judicial decision. The most serious consequences arise where internal compliance decisions are based on incomplete, inaccurate or non-transparent data.

The central conclusion of this report is that sanctions and compliance can no longer be treated as a purely technical area of financial control. They directly affect property rights, freedom of economic activity, access to legal protection and participation in international commercial relations.

For ARGA, this area has independent practical significance. Legal defense in such matters should be directed not only at formally challenging restrictions, but also at restoring effective access to financial infrastructure, correcting inaccurate data, updating risk profiles and addressing reputational consequences.

Appendix A. Terminology

International Sanctions. Restrictive measures imposed by states or international organizations against individuals, entities, economic sectors, territories or specific types of activity.

Sanctions List. An official list of persons or entities subject to restrictive measures.

Compliance Review. An internal procedure for assessing a client, transaction or counterparty against legal, sanctions, financial and reputational requirements.

Risk-Based Approach. A method of assessment under which the intensity of review and the scope of restrictions depend on the perceived level of risk.

De-risking. The practice of refusing or terminating services to a client or category of clients in order to reduce regulatory, sanctions or reputational exposure.

Beneficial Owner. A person who directly or indirectly controls an asset, company or financial structure.

Asset Freezing. A restriction prohibiting the disposal of funds, property or other economic resources.

Adverse Risk Profile. An internal or external assessment of a person as presenting elevated legal, sanctions or reputational risk.

External Analytics Provider. An organization providing banks, platforms and other institutions with data on sanctions, risks, corporate links and reputational factors.

Status Restoration. A set of actions aimed at lifting restrictions, updating data, correcting risk profiles and restoring access to financial infrastructure.

Appendix B. Risk / Powers / Legal Consequences Matrix

Action	Legal Risk	Legal Limitation	Possible Consequences	Practical Comment
Match with a sanctions list	Automatic restriction of operations	The match must be individually verified	Blocked payments, denial of services, delayed transactions	Accuracy of identification must be checked and false matches excluded

Internal compliance assessment	Classification as high-risk without disclosure of full methodology	Risk assessment must not replace a legally established violation	Account closure, enhanced monitoring, additional document requests	Grounds should be requested and documented explanations submitted
Use of external databases	Dissemination of inaccurate or outdated information	Sources must be current and verifiable	Repeated refusals, adverse profile, reputational harm	The source of error should be identified and correction requested
Blocking of a banking transaction	Restriction of access to funds without judicial decision	The measure must be justified and proportionate to the identified risk	Payment delays, breach of contracts, financial losses	Correspondence should be preserved and source-of-funds documents provided
Account closure or denial of service	Exclusion from financial infrastructure	The private decision should consider individual circumstances	Loss of access to payments, business disruption, inability to meet obligations	Separate work may be required to restore banking access
De-risking	Restriction of a good-faith client due to a general risk category	Preventive refusal should not be disproportionate	Termination of relationships without an established violation	Individual profile and absence of prohibited links should be demonstrated
Propagation of adverse profile	Chain reaction of restrictions across institutions	Subsequent decisions should be based on independent verification	Multiple banking refusals, reputational damage	A unified position should be prepared for multiple institutions
Persistence of high-risk status after resolution	Continued restrictions without current basis	Data should be updated when circumstances change	Repeated reviews, transaction delays, denial of services	Written confirmation of status update should be sought

This matrix reflects typical situations in which sanctions and compliance procedures generate independent legal consequences for individuals and legal entities. Its practical function is to identify points of risk in advance, prepare an evidentiary position and seek review of erroneous or disproportionate restrictions.

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