



POLICY ALERT // JAN. 25, 2018

## What Financial Institutions Need to Know About the New U.S. National Security Strategy

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### Summary

**The Trump Administration has begun to define a foreign policy paradigm around the concept of aggressive competition, particularly with respect to “revisionist powers” Russia and China, in two key national strategy documents released in the past two months.** This approach, together with the administration’s policies and actions during its first year in office, suggest that sanctions and other financial tools are very likely to continue playing a leading role in advancing U.S. national security and foreign policy interests.

- ▶ The 2017 U.S. National Security Strategy (NSS), released in December 2017, contemplates “an extraordinarily dangerous world” filled with intensifying competition from state actors and threats and places a premium on the advance and defense of U.S. economic security. The NSS’s vision for “America First” is punctuated by plans for aggressive competition in global economic and security fora and a homeland security strategy that takes the fight to U.S. adversaries. In this regard, the NSS reserves a leading role for sanctions and anti-money laundering/countering the financing of terrorism (AML/CFT) measures to advance the administration’s goals.
- ▶ The 2018 National Defense Strategy (NDS), released on Jan. 19, 2018, seeks to position the U.S. military for a world shaped by “the reemergence of long-term strategic competition, rapid dispersion of technologies, and new concepts of warfare and competition that span the entire spectrum of conflict,” with conflicts playing out in the cyber, information, military, and economic realms. The NDS calls on the United States to use all elements of national power and to expand the competitive space, “seizing the initiative to challenge our competitors where we possess advantages and they lack strength.”

**A core element of the NSS is national economic security, which is likely to drive growth in the use of sanctions and other financial tools in both an offensive and defensive manner.** Financial institutions around the world should take particular note of the section titled “Tools of Economic Diplomacy,” which lays out this administration’s sanctions and financial measures doctrine.

- ▶ The NSS describes economic tools, “including sanctions, anti-money laundering, and anti-corruption measures and enforcement actions” as



important parts of efforts to “deter, coerce, and constrain adversaries.” Even as the rest of the NSS reflects this administration’s desire to reduce regulations, this section embraces sanctions and AML/CFT regulations as important to advancing U.S. interests around the world.

- ▶ The NSS includes a clear declaration that the use of sanctions and other financial tools will expand. “We will use existing and pursue new economic authorities and mobilize international actors to increase pressure on threats to peace and security in order to resolve confrontations short of military action,” the NSS says.
- ▶ The NSS is consistent with the manner in which the administration has deployed sanctions so far. The United States has sought U.N. consensus but also been willing to implement measures that go beyond U.N. sanctions. The NSS also notes the contributions that AML measures make to national security, reinforcing the relationship between effective AML compliance programs and effective sanctions compliance programs that was the focus of three FinCEN advisories in 2017.

**Previous administrations’ NSSs have often been expressions of broad aspirations rather than operational handbooks, with policy execution eventually in tension with or even diverging from what the strategies suggested.** Despite the potential divergence between declared strategy and implementation, there is value in understanding the strategies because they form the basis of additional plans crafted and published by the U.S. government, offer guidance and policy cues to government agencies, and are a window into how this administration views the world and how it will seek to advance U.S. national security interests as it enters its second year in office.

### Embrace of Regulation

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A cornerstone of President Trump’s campaign promises was reducing regulation, and that message has carried through into the administration’s NSS.<sup>1</sup> To illustrate his fulfillment of this promise, on Dec. 14, 2017, the President ceremoniously cut a strip of red tape after announcing that his administration had eliminated 22 existing regulations for every new regulation that it issued.<sup>2</sup>

The NSS, however, makes clear that the body of regulations that make up the foundation of the U.S. counter-illicit finance (CIF) regime are vital to combating terrorism, nuclear proliferation, and other illicit activities.<sup>3</sup> The centrality of the CIF regime to countering these threats – which the NSS notes are intensifying – makes it



unlikely that CIF regulations will be rolled back as the administration continues to reduce regulatory burdens. The NSS also is a clear statement of intent that the administration will continue to enforce these regulations.<sup>4</sup> In addition, sanctions programs have expanded. So far, the President has signed executive orders targeting Venezuela,<sup>5</sup> North Korea,<sup>6</sup> and corruption and human rights abuses worldwide.<sup>7</sup>

These actions have been reinforced with political messaging. “Treasury plays a vital role in promoting growth and sound security policies in the United States and abroad,” Treasury Secretary Steven T. Mnuchin said in a statement.<sup>8</sup> “We will leverage our powerful financial sanctions and other tools to counter rogue regimes, terrorists, and others who threaten American ideals.”

At the same time, the administration has sought to help financial institutions deploy their compliance resources more effectively as the U.S. sanctions regime has expanded. During the Trump Administration, FinCEN has issued seven advisories, nearly as many as FinCEN issued in the last 24 months of the Obama Administration.<sup>9</sup> The advisories have included specific red flag indicators for illicit activity related to specific predicates, including North Korea and Venezuela sanctions evasion and disaster-related fraud. FinCEN also announced the expansion of information sharing with the private sector through “FinCEN Exchange.”<sup>10</sup> FinCEN Exchange builds on a series of special briefings on investigations and related financial typologies that FinCEN started in 2015.<sup>11</sup>

Together, the advisories and FinCEN Exchange may reduce the overall compliance burden – even while heightening compliance obligations in the particular areas addressed by the advisories – by helping financial institutions spot illicit activities and focus their efforts on high-priority issues. But overall effectiveness of the U.S. CIF regime is a major thrust of these initiatives, so financial institutions will have to position themselves to use the additional information that they receive from FinCEN wisely.

How the administration helps shape or affect AML legislation currently under consideration in Congress will provide further insight into the administration’s AML priorities and what approach the administration will take to balancing benefit and burden.<sup>12</sup> In January, Treasury Under Secretary for Terrorism and Financial Intelligence Sigal Mandelker emphasized innovation, public-private partnerships, and enforcement in her testimony before the Senate Banking Committee.<sup>13</sup> She twice noted the threat that opaque corporate entities pose to financial transparency but did not take a position on the corporate formation proposal that a House of Representatives panel discussed in November 2017.<sup>14</sup>



## Continuity Between Action and Strategy

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Reviewing the NSS alongside actions the administration has taken to date reveals consistency between the stated policy and execution, both in the pursuit of multilateral sanctions and in the importance of AML and anti-corruption programs and enforcement to the CIF regime. Although the NSS gives unprecedented prominence to economic statecraft, the NSS's approach to deploying sanctions and other financial tools is not a radical departure from the approach taken by the Obama or Bush administrations, though the NSS's foreign policy vision suggests a more aggressive deployment of sanctions.

The NSS states that “We will work with like-minded partners to build support for tools of economic diplomacy against shared threats.”<sup>15</sup> So far, that has manifested in the successful pursuit of UN sanctions to counter the North Korea nuclear threat, with resolutions in August 2017, September 2017, and December 2017 and designations in June 2017.<sup>16</sup> The United States also has been willing to act unilaterally. Following the UN resolution in September 2017, President Trump issued Executive Order 13810, which authorized sweeping secondary sanctions against any foreign financial institution that facilitates a trade transaction involving North Korea.<sup>17</sup>

The NSS elevates AML, anti-corruption, and enforcement efforts, an acknowledgement of the critical role that these programs play in making sanctions more effective by making evasion more difficult.<sup>18</sup> Even before the NSS was issued, FinCEN had started issuing public advisories warning financial institutions of sanctions evasion schemes. FinCEN issued three such advisories between September and November, dealing with South Sudan, Venezuela, and North Korea.<sup>19</sup>

The Trump Administration's approach to deploying financial pressure has largely been consistent with the approach adopted by the Obama Administration. The Obama Administration emphasized the benefits of collective action while noting “we must always reserve the right to act alone to protect our national security.”<sup>20</sup> Similarly, the Obama Administration also saw AML programs as a vital foundation for targeted financial measures, though the Trump Administration has provided more detailed information in public advisories to help financial institutions detect sanctions evasion.<sup>21</sup>

The differences between when the Trump Administration uses sanctions and other coercive economic tools and when the Obama Administration used these measures are most likely to arise from the differences in both administrations' world views. The Trump Administration's NSS sees a world filled with threats, rivals, and competition.<sup>22</sup> Similarly, its NDS describes the U.S. as suffering from “strategic atrophy” as “global



disorder” rises and the security environment becomes increasingly complex.<sup>23</sup> In contrast, the Obama Administration’s 2015 NSS was built around “a rules-based international order advanced by U.S. leadership that promotes peace, security, and opportunity through stronger cooperation to meet global challenges.”<sup>24</sup>

The Trump Administration’s NSS emphasizes economic competitiveness and projecting power against state and non-state threats, suggesting a very aggressive use of sanctions and other economic tools in both an offensive and defensive way. In the economic competitiveness realm, China is cast as an economic competitor, and both strategies call out China’s theft of intellectual property and “predatory economics.”<sup>25</sup> Cyber-enabled theft of trade secrets for economic gain is one of the criteria for designation under Executive Order 13757, which was issued during the Obama Administration.<sup>26</sup> The Trump Administration has not yet used the cyber sanctions authority. The NSS also identifies foreign corruption as an unfair trading practice, and in December, the President issued Executive Order 13818, which targets foreign corruption and human rights abuses, along with an annex that included both government officials and business persons who engaged in corrupt business practices.<sup>27</sup> In addition, the NSS calls out dumping, discriminatory non-tariff barriers, forced technology transfers, and industrial subsidies as unfair trade practices. Using sanctions to counter these types of trade practices would be a major departure from the United States’ previous uses of sanctions, and OFAC has taken care in previous programs to avoid asymmetries that give U.S. firms a commercial advantage.<sup>28</sup>

In the security realm, both the NSS and NDS characterize China and Russia as long-term strategic competitors.<sup>29</sup> The NDS describes both countries as enjoying the benefits of the rules-based international order while undermining it from within,<sup>30</sup> and lists strategic competition with these states as the “principal priority” of the Defense Department.<sup>31</sup> In an implicit response to China, the NDS calls for expanding alliances in the Indo-Pacific to “preserve the free and open international system.”<sup>32</sup> This represents a major shift from the approach to China in the Obama Administration’s 2015 NSS, which stated, “We seek to develop a constructive relationship with China that delivers benefits for our two peoples and promotes security and prosperity in Asia and around the world.”<sup>33</sup>

The changing approach to China is already evident in the Trump Administration’s use of sanctions and other financial tools against Chinese entities. The Trump Administration in June named a Chinese bank an institution of primary money laundering concern for assisting North Korea and sanctioned Chinese entities under the North Korea program.<sup>34</sup> Chinese acquisitions may also face more scrutiny when they come before the Committee on Foreign Investment in the United States (CFIUS).



The NSS states that the administration will work with Congress to strengthen CFIUS.<sup>35</sup>

The NDS describes Russia as seeking to “shatter” NATO and to ensure favorable political, security, and economic arrangements on its periphery as well as in Europe and the Middle East.<sup>36</sup> The NDS specifically mentions the risk posed by Russian attempts to “discredit and subvert democratic processes” and in response calls for strengthening both NATO and U.S. partnerships in the Middle East.<sup>37</sup>

Both strategies call out Iran and North Korea as rogue states whose actions destabilize their regions. The NDS emphasizes North Korea’s pursuit of weapons of mass destruction and Iran’s proliferation activities.<sup>38</sup> The Administration has deployed additional sanctions against both states. The first new sanctions listings of the Trump Administration targeted Iranian ballistic missile activity and the Iranian Revolutionary Guard Corps’ Qods Force.<sup>39</sup> In September, the President issued an executive order authorizing sweeping secondary sanctions targeting North Korea.<sup>40</sup>

“Jihadist” organizations and transnational criminal organizations are identified as the chief substate threats facing the United States.<sup>41</sup> The NSS says that the United States will pursue terrorist threats at their source, seeking to sever their sources of support by disrupting their financial, materiel, and supply chains. Sanctions are well suited to advancing this goal.

### How Financial Institutions Should Respond

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Sanctions and targeted financial measures are likely to remain a key tool in the U.S. national security toolkit. The NSS lays out a diverse set of threats and declares that the United States will seek to project power to prevent threats from reaching U.S. territory. Sanctions are among the most effective tools the U.S. government has for projecting power and for denying targeted actors access to the U.S. financial system. So far, the Trump Administration has been aggressive in deploying sanctions, with comprehensive secondary sanctions to address the North Korea threat, debt and equity sanctions targeting Venezuela, and a far-reaching set of initial designations under the Global Magnitsky Act.

Expectations for financial institutions are high, judging from the advisories that FinCEN issued on South Sudan, Venezuela, and North Korea. These advisories describe sophisticated money laundering and sanctions evasion schemes, and detecting them will require financial institutions to bring all of their financial crimes compliance (FCC) capabilities to bear, blending their AML capabilities with their sanctions compliance capabilities to detect sanctions evasion.



The Trump Administration has publicly asked for more cooperation from financial institutions around the world. In September 2017, Treasury Assistant Secretary for Terrorist Financing Marshall Billingslea told Congress “It is incumbent on those in the financial services industry who might be implicated in the establishment of shell or front companies for the DPRK, and anyone who is aware of such entities, to come forward with that information now, before they find themselves swept up in our net.”<sup>42</sup>

As the Trump administration’s foreign policy and CIF efforts continue to take shape, financial institutions should review the following:

- ▶ **Direct and indirect sanctions exposure as existing programs expand and new programs come online.** The launch of new programs and more activity in existing programs change financial institutions’ sanctions exposure and risk profiles. Financial institutions should systematically examine their exposure by reviewing their customer files and by analyzing their transaction records to determine how their businesses may be affected by new programs or expansions of existing programs. They should also recognize and address the more complicated risk exposure resulting from the expansion and market realities of overlapping sanctions programs tied to national security priorities (e.g., Russia debt offered to the Venezuelan government, drug trafficking and Chinese illicit finance) along with expanded enforcement and policy focus on financial institutions or markets of concern (as with the Chinese banking system) and new regions and sectors attracting more attention (as with shipping in Asia).
- ▶ **AML monitoring programs, to make sure that their filters are flagging transactions that pose an elevated risk for sanctions evasion.** The FinCEN advisories make clear that merely screening customers and transactions against sanctions lists is insufficient to protect financial institutions from being exploited by sanctions evaders. North Korea is a sophisticated illicit actor that has maintained access to the international financial system through deception, and the corruption and transnational organized crime sanctions programs implicate classic AML issues. Financial institutions should ensure that their AML and sanctions teams are working together closely.
- ▶ **Customer due diligence and transactional due diligence programs.** The FinCEN advisories and recent OFAC actions have identified shell companies as key vehicles for money laundering and sanctions evasion. Financial institutions should ensure that they are maintaining accurate beneficial ownership information and should seek to identify the beneficial owners



of their customers' counterparties for high-risk transactions. Financial institutions should also be prepared to provide this information to their foreign correspondents.

- ▶ **Information sharing procedures, to ensure they are sharing as much information as permitted by law with other financial institutions and government authorities.** The Treasury Department is seeking to deepen its collaboration with financial institutions in the United States and around the world. Non-U.S. financial institutions that establish collaborative relationships with the Treasury Department are likely to improve their institutions' ability to detect and eliminate illicit activity. Non-U.S. financial institutions should work with their regulators to establish public-private partnerships to work closely with the Treasury Department to protect the international financial system from abuse.



## Endnotes

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