NEW CANADIAN SANCTIONS TARGET INDIVIDUALS INVOLVED IN MURDER OF JAMAL KHASHOGGI

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The Government of Canada announced sanctions on November 29, 2018 against 17 Saudi nationals linked to the murder of Jamal Khashoggi. This follows on the heels of similar sanctions announced by the United States on November 15th. The sanctions were made pursuant to Canada's Sergei Magnitsky Law, known officially as the Justice for Victims of Corrupt Foreign Officials Act. The law was named after the Russian lawyer who uncovered the largest tax fraud in Russian history but was later detained, tortured, and died while in custody. The names of all 17 individuals have been posted by the Government of Canada. The list of sanctioned individuals does not include Saudi Crown Prince Mohammed bin Salman.

The sanctions have three primary impacts. First, any Canadian assets of the sanctioned individuals are effectively frozen and the Government may by cabinet order seize such assets that are located in Canada.

Second, Canadian individuals and corporations are prohibited from engaging in the following activities involving sanctioned individuals anywhere in the world:

- dealing in property of a sanctioned individual;
- entering into or facilitating a financial transaction related to a sanctioned individual's property;
- providing services for the benefit of or at the direction of a sanctioned individual;
- acquiring any services for the benefit of or at the direction of a sanctioned individual; and
- making available any property, anywhere in the world, to a sanctioned individual or anyone acting on their behalf.

Third, the sanctions impose reporting obligations for Canadian financial institutions and other entities to determine and disclose to their regulator, on a continuing basis, whether they are in possession or control of any property that they have reason to believe belongs to a sanctioned individual or entity.

The *Magnitsky Law* is one of the few Canadian statutes that has extraterritorial effect, meaning that it applies to Canadians and activities anywhere in the world. It is part of a

broader suite of Canadian measures that allows the Government to impose sanctions targeted at products, places, or persons (including individuals, legal entities, and organizations).

BLG's international trade and investment team regularly advises financial institutions and other businesses on their unique obligations related to Canada's comprehensive sanctions regime. For further information or advice, please contact a member of our ***international trade and investment group****.*

By

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