



**U.S. DEPARTMENT OF THE TREASURY  
OFFICE OF FOREIGN ASSETS CONTROL**



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**GUIDANCE ON EXTENSION OF STATUTE OF LIMITATIONS**

This guidance addresses questions raised by recent legislation that extended the statute of limitations for violations of certain sanctions administered by the Office of Foreign Assets Control (OFAC).

On April 24, 2024, the President signed into law the 21st Century Peace through Strength Act, Pub. L. No. 118-50, div. D (the “Act”). Section 3111 of the Act extends from five years to 10 years the statute of limitations for civil and criminal violations of the International Emergency Economic Powers Act (IEEPA) or the Trading with the Enemy Act (TWEA).

Prior to the Act’s enactment, civil enforcement actions brought by OFAC under IEEPA or TWEA were subject to the five-year statute of limitations set forth in 28 U.S.C. § 2462. The new 10-year statute of limitations—codified at 50 U.S.C. §§ 1705(d) and 4315(d)—became effective upon the President’s signature on April 24, 2024.

The Act states that “an action, suit or proceeding for the enforcement of any civil fine, penalty, or forfeiture, pecuniary or otherwise” brought under IEEPA or TWEA “shall not be entertained unless commenced within 10 years after the latest date of the violation upon which the civil fine, penalty, or forfeiture is based.” This new 10-year statute of limitations applies to any violation that was not time-barred at the time of its enactment. Consequently, OFAC may now commence an enforcement action for civil violations of IEEPA- or TWEA-based sanctions prohibitions within 10 years of the latest date of the violation if such date was after April 24, 2019. As set forth in the Act, the commencement of a civil enforcement action includes the issuance of a pre-penalty notice or a finding of violation.

To match the new statute of limitations period, OFAC anticipates publishing an interim final rule, with an opportunity to provide comment, extending from five years to 10 years the recordkeeping requirements codified at 31 C.F.R. § 501.601. OFAC anticipates that a 10-year recordkeeping requirement would become effective six months after publication of the interim final rule.