



**MEMORANDUM OF UNDERSTANDING**  
**BETWEEN**  
**THE UNITED STATES OFFICE OF FOREIGN ASSETS CONTROL**  
**AND**  
**THE SWISS STATE SECRETARIAT FOR ECONOMIC AFFAIRS**  
**REGARDING**  
**ENHANCED SANCTIONS ENFORCEMENT COOPERATION**  
**THROUGH INFORMATION SHARING**

The participants to this Memorandum of Understanding ("MOU") are the **UNITED STATES DEPARTMENT OF THE TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")** and the **SWISS STATE SECRETARIAT FOR ECONOMIC AFFAIRS ("SECO")** (jointly referred to as "the Participants").

**1. The Participants recognize**

A. that a coordinated and thorough implementation of economic and trade sanctions serve the national security and shared foreign policy interests of the United States and Switzerland;

B. the value of strengthening their collaborative relationship in monitoring, enforcing, and promoting compliance with sanctions measures in force on both sides;

C. that OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, human rights abusers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States;

D. that SECO administers and enforces sanctions under the Swiss Federal Act on the Implementation of International Sanctions (Embargo Act; SR 946.231). Based on the Act, the Swiss federal government can issue coercive measures to enforce sanctions that have been decided by the UN, the OSCE or Switzerland's most important trading partners. Coercive measures may include embargoes on goods or services, financial sanctions, bans on entry or transit, or a combination of these and other measures.

*Therefore* the Participants express their intention to share information related to the monitoring, enforcement, and promotion of compliance with sanctions measures in force on both sides.

## **2. Information Sharing**

A. The Participants declare their intention to abide by their following respective domestic agreements, laws, and policies (or any successor agreements or policies) (collectively, "Applicable Laws and Regulations"), including, but not limited to:

OFAC: the U.S. Trade Secrets Act, 18 U.S.C. §1905, and the U.S. Privacy Act of 1974, 5 U.S.C. §552a

SECO: Federal Act on the Enforcement of International Sanctions (Swiss Embargo Act, SR 946.231), Section 3

B. In carrying out all activities related to this MOU, the Participants intend to follow their respective Applicable Laws and Regulations regarding the handling and sharing of information, and the handling and sharing of information to which they may be granted access. The Participants endeavor to provide relevant employees with appropriate training to ensure they understand their responsibilities under the above-referenced laws and policies, including:

(i) Restricting access to information shared under this MOU to personnel with an official need to know for the purpose of the implementation of their respective sanctions regulations.

(ii) Informing those persons who are provided access to such information of their safeguarding responsibilities.

(iii) In carrying out all activities related to the MOU, the Participants intend to comply with all Applicable Laws and Regulations regarding the handling and sharing of information, including information which may be considered private, confidential, or sensitive. Prior to sharing information, the Participants will endeavor to apply strict controls and safeguards to ensure that the information is transmitted and maintained in accordance with Applicable Laws and Regulations. At the discretion of the Participant providing information, private, confidential, or sensitive information may be redacted or withheld including in accordance with Applicable Laws and Regulations.

C. Each Participant may establish a primary point of contact ("Coordinator(s)") in its respective headquarters to coordinate and manage the exchange of information subject to this MOU. The Coordinator(s) should take lead responsibility for action on issues arising from the MOU, with such actions being conducted within a mutually acceptable timeframe.

D. Unless otherwise required by law, the Participants envisage to only disclose information exchanged under this MOU to third parties after prior approval by the Participant who has provided the information. A Participant is expected to notify the other Participant if it becomes aware of any unauthorized disclosure of information provided by the other Participant.

(i) If a Participant is compelled, pursuant to applicable legal process or other law, to disclose information it has received from the other Participant, then the compelled Participant should make reasonable, good-faith efforts to notify the other Participant prior to making such disclosure to the extent authorized by Applicable Law and Regulation. Otherwise, the compelled Participant should endeavor to inform the other Participant promptly after such disclosure has been made.

E. Nothing in this MOU obligates the Participants to create, share, or maintain any information. The Participants may decide not to share certain information pursuant to this Memorandum for any reason, including if a Participant cannot, in consideration of the totality of the circumstances of the case, share requested information or deems the sharing of such information as inappropriate.

(i) The Participants may assess that other mechanisms are appropriate for sharing certain relevant information. Nothing in this Memorandum prevents or prohibits either Participant from sharing information via mutual legal assistance treaties, between the Participants' independent financial intelligence units, or other established information-sharing mechanisms between the Participants.

### **3. Funds**

This MOU does not obligate funds or create a financial obligation between the Participants. All activities contemplated by this MOU are subject to the availability of appropriated funds and other necessary resources to the Participants.

### **4. No creation of legal obligations**

This MOU is an administrative understanding between the Participants and does not create legally binding rights and obligations. This MOU does not confer any rights or benefits on any third party, and does not give rise to any rights or obligations under Applicable Laws and Regulations of either Participant or under international law.

### **5. Severability**

Nothing in the MOU shall conflict with Applicable Laws or Regulations of the Participants. If a provision of the MOU is subsequently deemed to be inconsistent with such authority, then that provision shall be invalid. The illegality or invalidity of any provision of this MOU shall not impair, affect, or invalidate the other provisions of this MOU.

## 6. Amendments and termination

This MOU will become effective upon last signature, and will be in effect until terminated. This MOU may, at any time, be modified or amended upon mutual written concurrence of the Participants. Each Participant is expected to provide written notice to the Coordinator(s) or Designated Officials of the other Participant regarding any changes to its laws, regulations, or policies that affect the operation of this MOU. A Participant seeking to terminate the MOU shall strive to provide the other Participant with at least thirty (30) days written notice. Upon termination or suspension of this MOU, the Participants intend to keep in force the confidentiality measures and restrictions of this Memorandum concerning all exchanged information

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Lisa M. Palluconi  
Acting Director  
Office of Foreign Assets Control

Date

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Simon Plüss, Ambassador  
Member of the Executive Board  
Swiss State Secretariat for Economic Affairs

Date