

## **ENFORCEMENT INFORMATION FOR (November 29, 2011)**

**Information concerning the civil penalties process is discussed in OFAC regulations governing the various sanctions programs and in 31 CFR part 501. On November 9, 2009, OFAC published as Appendix A to part 501 new Economic Sanctions Enforcement Guidelines. See 74 Fed. Reg. 57,593 (Nov. 9, 2009). The Economic Sanctions Enforcement Guidelines, as well as recent final civil penalties and enforcement information, can be found on OFAC's Web site at <http://www.treasury.gov/resource-center/sanctions/CivPen/Pages/civpen-index2.aspx>.**

### **ENTITIES – 31 CFR 501.805(d)(1)(i)**

**Commerzbank AG, New York Branch Settles Cuban Assets Control Regulations Allegations:** Commerzbank AG, New York Branch (“Commerzbank”), New York, NY, has agreed to remit \$175,500 to settle apparent violations of the Cuban Assets Control Regulations, 31 C.F.R. part 515, that occurred from on or about September 7, 2005, through on or about September 30, 2005. The agreement covers allegations that Commerzbank, acting as an advising and confirming bank in connection with a letter of credit, presented four sets of trade documents, in which a Cuban Specially Designated National (“SDN”) had an interest, to the Miami branch of the foreign bank that issued the letter of credit, for payment in favor of a Canadian company. The aggregate value of the trade documents was \$884,157. Commerzbank did not voluntarily self-disclose the matter, and the alleged violations constituted a non-egregious case. The base penalty amount for the alleged violations totaled \$260,000. The settlement amount reflects OFAC's consideration of the following facts and circumstances, pursuant to the General Factors under OFAC's Economic Sanctions Enforcement Guidelines: Commerzbank should have been aware of the prohibited Cuban interest, given that the trade documents contained repeated references to the SDN and its vessels; Commerzbank has undertaken remedial measures to strengthen its OFAC compliance program to ensure that such apparent violations do not recur in the future; and Commerzbank cooperated with OFAC's investigation, including by agreeing to toll the statute of limitations.

For more information regarding OFAC regulations, please go to: <http://www.treasury.gov/ofac>.