

## Sanctions and Money Laundering: Dual Criminal Liability Risks for Companies with a Focus on the Trading and Commodity Sector

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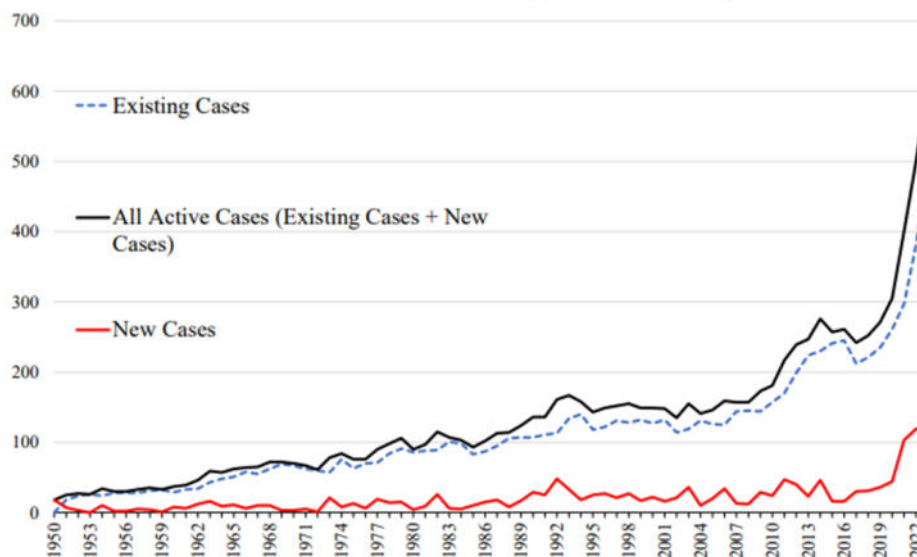
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- **Patrik Salzmann:** *Perspective of a Defense Attorney*
  - Swiss Landscape and Enforcement of Economic Sanctions
  - Sanctions and Money Laundering
- **Matthew M. Weber:** *Perspective of the Commodity Trade Business*
  - Impact of Sanctions on day-to-day Business (AMEROPA)
  - Managing Challenges of Sanctions Compliance

## Key Characteristics of Sanctions

- Punitive measures imposed by countries or international organizations to put pressure on a target (nation, entity or individual) to change its behavior
- Dynamic, multifaceted instruments of international policy
- Increasing complexity and volume, diverse forms and targets
- Growing involvement of more regions
- Ongoing duration
- **But:** Questionable merits of sanctions

## Evolution of Sanction Cases (1950-2023)



Source: Yalcin, E., G. Felbermayr, H. Kariem, A. Kirilakha, O. Kwon, C. Syropoulos, and Y. V. Yotov, 2025. «The Global Sanctions Data Base - Release 4: The Heterogeneous Effects of the Sanctions on Russia,» *The World Economy*

## Swiss Landscape of Sanctions

- Switzerland does not impose sanctions independently, but aligns with international measures

- Swiss Embargo Act (2002)

- 28 sanction ordinances

- Broad targeting

### Art. 1 Gegenstand

<sup>1</sup> Der Bund kann Zwangsmassnahmen erlassen, um Sanktionen durchzusetzen, die von der Organisation der Vereinten Nationen, der Organisation für Sicherheit und Zusammenarbeit in Europa oder von den wichtigsten Handelspartnern der Schweiz beschlossen worden sind und die der Einhaltung des Völkerrechts, namentlich der Respektierung der Menschenrechte, dienen.

<sup>2</sup> Vorbehalten bleiben Massnahmen des Bundesrates zur Wahrung der Interessen des Landes nach Artikel 184 Absatz 3 der Bundesverfassung.

<sup>3</sup> Zwangsmassnahmen können namentlich:

- a. den Waren-, Dienstleistungs-, Zahlungs-, Kapital- und Personenverkehr sowie den wissenschaftlichen, technologischen und kulturellen Austausch unmittelbar oder mittelbar beschränken;
- b. Verbote, Bewilligungs- und Meldepflichten sowie andere Einschränkungen von Rechten umfassen.

## Sanction Enforcement in Switzerland

- Offences against ordinances
  - imprisonment < 1 year
  - «serious case» < 5 years
  - negligence: Penalty < 100k

### Art. 9<sup>7</sup> Verbrechen und Vergehen

<sup>1</sup> Wer vorsätzlich gegen Vorschriften von Verordnungen nach Artikel 2 Absatz 3 verstösst, deren Verletzung für strafbar erklärt wird, wird mit Freiheitsstrafe bis zu einem Jahr oder Geldstrafe bestraft.

<sup>2</sup> In schweren Fällen ist die Strafe Freiheitsstrafe bis zu fünf Jahren oder Geldstrafe.

<sup>3</sup> Wird die Tat fahrlässig begangen, so ist die Strafe Busse bis zu 100 000 Franken.

- Other contraventions
  - wilfully: Penalty < 100k
  - negligence: Penalty < 40k

### Art. 10 Übertretungen

<sup>1</sup> Mit Busse bis zu 100 000 Franken wird bestraft, wer vorsätzlich:<sup>8</sup>

- a. die Auskünfte, die Herausgabe von Unterlagen oder den Zutritt zu Geschäftsräumen nach den Artikeln 3 und 4 Absatz 1 verweigert oder in diesem Zusammenhang falsche oder irreführende Angaben macht;
- b. auf andere Weise gegen dieses Gesetz oder gegen Vorschriften von Verordnungen nach Artikel 2 Absatz 3, deren Übertretung für strafbar erklärt wird, oder gegen eine unter Hinweis auf die Strafdrohung dieses Artikels erlassene Verfügung verstösst, ohne dass ein strafbares Verhalten nach einem andern Straftatbestand vorliegt.

<sup>2</sup> Versuch und Gehilfenschaft sind strafbar.

<sup>3</sup> Wird die Tat fahrlässig begangen, so ist die Strafe Busse bis zu 40 000 Franken.

<sup>4</sup> Die Strafverfolgung verjährt in fünf Jahren.<sup>9</sup>

- SECO / OAG

- No extraterritorial application

## Interplay: Sanction Violations - Money Laundering

- Money laundering: any act intended to obstruct the identification, tracing, or confiscation of assets derived from a **felony**

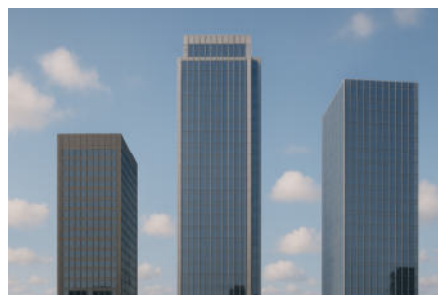
**Art. 305bis 423**  
Geldwäscherei 1. Wer eine Handlung vornimmt, die geeignet ist, die Ermittlung der Herkunft, die Auffindung oder die Einziehung von Vermögenswerten zu vereiteln, die, wie er weiss oder annehmen muss, aus einem Verbrechen oder aus einem qualifizierten Steuervergehen herrühren, wird mit Freiheitsstrafe bis zu drei Jahren oder Geldstrafe bestraft.<sup>424</sup>

- «Serious cases» of sanction violations = **felony** (<5 years imprisonment)
  - But what constitutes a «serious case»? (art. 9 para. 2 Embargo Act)

<sup>2</sup> In schweren Fällen ist die Strafe Freiheitsstrafe bis zu fünf Jahren oder Geldstrafe.

## Criminal Liability of Corporations

if money laundering (in connection with «serious case» of sanction violation) is committed in the course of business, and the company has failed to take all necessary and reasonable organisational measures to prevent it



Art. 102 Abs. 2 StGB:

Handelt es sich dabei um eine Straftat nach den Artikeln [...] 305bis, [...] so wird das Unternehmen unabhängig von der Strafbarkeit natürlicher Personen bestraft, wenn dem Unternehmen vorzuwerfen ist, dass es nicht alle erforderlichen und zumutbaren organisatorischen Vorkehren getroffen hat, um eine solche Straftat zu verhindern.

## Criminal Liability of Executives

who, in breach of a legal obligation, fail to prevent a subordinate from committing sanction violations



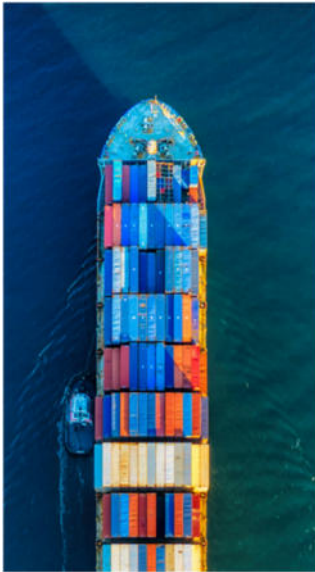
Art. 6 Abs. 2 VStrR:

<sup>2</sup> Der Geschäftsherr, Arbeitgeber, Auftraggeber oder Vertretene, der es vorsätzlich oder fahrlässig in Verletzung einer Rechtspflicht unterlässt, eine Widerhandlung des Untergebenen, Beauftragten oder Vertreters abzuwenden oder in ihren Wirkungen aufzuheben, untersteht den Strafbestimmungen, die für den entsprechend handelnden Täter gelten.

## Sanction Violation v. Money Laundering

Sanction Violation (not serious)	Violation & Money Laundering
Individuals < 1 year imprisonment	Individuals < 5 years imprisonment
Corporation < 5,000 penalty	Corporation < 5 mio. penalty
Confiscation of <ul style="list-style-type: none"> <li>- assets acquired through violation</li> <li>- assets if their lawful further use cannot be guaranteed (regardless of individual criminal liability)</li> </ul>	Confiscation of <ul style="list-style-type: none"> <li>- assets acquired through violation</li> <li>- assets if their lawful further use cannot be guaranteed (regardless of individual criminal liability)</li> <li>- <b>contaminated assets</b></li> <li>- <b>savings due to lack of prevention measures</b></li> </ul>
Prescription: 7 years	Prescription: 15 years

## Commodity Trading Sector



Unsplash, Venti Views

- > 1,000 companies in CH (2021)
- > 10,000 employees (GE, ZG, TI)
- 8-9 % Swiss GDP
- 20-50% global commodity trading via CH
- before 2022: 50-60 % of Russian oil and 75% of Russian coal traded via CH



## Sanctions

### **Agricultural Commodities** Challenges and Opportunities

Matthew Weber  
Group General Counsel  
Ameropa AG

Zurich, 22 January 2026



## Introduction

- 1) Brief Introduction: Who is Sanctioned?
- 2) Impact of Sanctions on Agricultural Goods: Focus on Russia
- 3) Commodity Trade Specific Challenges
- 4) Managing Sanctions Risks in Business



## Who is Sanctioned?

Which individuals, companies, vessels, and aircrafts are subject to sanctions?

1. Those directly **designated** on a sanctions list (e.g., [SDN List](#), [E.U. Consolidated list](#), [SECO's List of sanctioned individuals, entities and organizations](#), etc).



2. Those **owned** or **controlled** by a company or an individual designated on a sanctions list. The "ownership" and "control" prongs vary based on the jurisdiction and the particular sanctions program.

- "**ownership**" test threshold is 50% or more

- "**control**" the sanctioned person has the authority or influence to make decisions either directly or indirectly. Examples include:
  - 1) transfers of shares close to the time of designation, and
  - 2) use of front persons, trusts and shell companies

## The Impact of Sanctions Focus on Russia

1. **November 2022 – Uneven Playing Field:** Joint Statement from the US, the UK, and the EU to global actors (banks, insurers, owners, etc.) to take note of the statement that they could continue to bring Russian food and fertilizers to the world and that sanctions are not meant to target agricultural trade.
2. **Ownership Restructuring and Divestment Strategies:** Russian companies and oligarchs have sought to avoid sanctions by distancing themselves from ownership and control—selling shares, entering into equity derivative agreements (call options), stepping down from director and officer positions, and introducing ring-fencing measures ("firewalls") to block access to, and receipt of any "benefit" from, the assets and business of the company.
3. **The supply of Russian wheat increasingly shifted to Russian companies:** "Exporters from unfriendly countries" mostly abandon the Russian market.
4. **Five Russian ports** (including Ust-Luga and Novorossiysk) are sanctioned by the EU and Switzerland. Use of sanctioned ports is **allowed for agricultural commodities**, **but** subject to mandatory notifications to the authorities within 2 weeks.



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## Commodity Trade Specific Challenges

### 1. Sanctions Compliance Challenges

- Indirect links with **sanctioned parties** (e.g. vessels, terminals, producers)
- Complexity of **ownership and control** structures
- **Regulatory fragmentation** across sanctions regimes is increasing, making it harder to navigate cross-border compliance
- **Autonomous sanctions** and **inconsistent interpretations within the EU**
- **Delayed** or absent **responses from authorities** leave businesses without guidance
- **No grace periods.** Sanctions apply immediately, even mid-transaction

### 2. Risk of Default & Lost Opportunities

- **Legal vs. practical gap:** what is allowed is not always feasible
- **Market self-sanctioning:** many actors refuse Russia-linked trades or require premiums
- Banks may **block or delay** payments, even if previously cleared
- **P&I Clubs** apply broad rules, **denying coverage for perceived sanctions exposure**
- Without tailored clauses, **risk of default** with suppliers or customers is high

### 3. Operational & Financial Burdens

- Successful execution of these trades in a compliant manner demands **substantial cross-departmental effort and oversight**
- **Limited resources;** certain employees may need to recuse due to nationality
- **Compliance tools** are expensive, complex, and time-consuming to use
- Employees now also spend time investigating counterparties, **adding pressure to their regular roles.**

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## Managing Sanctions Risks in Business

### 1. Streamlined risk-based procedures

- Involve key functions such as Operations, Trading, Risk, Legal/Compliance, Trade Finance, and Insurance.

### 2. Cross-functional oversight led by operational experts:

- Designated individuals with expertise not only in sanctions but also in logistics and trade execution oversee the process and ensure alignment across departments.
- At Ameropa, the Operations Team plays a central role, acting as the backbone of the process and ensuring effective due diligence, coordination and escalation.

### 3. When the rules are grey, specialized external counsel can make a difference:

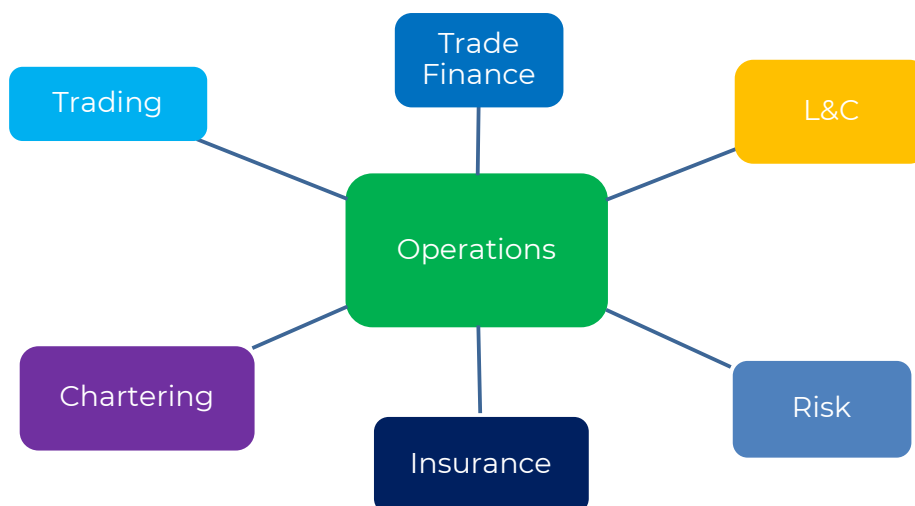
- While market knowledge is essential, specialized law firms often have the right expertise and regulatory insight to assess grey areas.
- Law firm access to regulatory authorities and exposure to multiple clients can help validate or flag a transaction.

### 4. The elephant in the room:

- Reconciling compliance and sanctions procedures and legal requirements with business objectives is sometimes impossible, leading to lost opportunities and frustration when significant effort yields no results.

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## Sanctions Compliance - Internal Stakeholders



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## Overview - KYC and Sanctions Process

### GENERAL OVERVIEW -- TRANSACTION DUE DILIGENCE PROCESS AND APPROVALS

	FIRST TRANSACTION	SUBSEQUENT TRANSACTIONS
1. Description of the transaction and parties involved to be provided by Trading	✓	✓
2. Screening of direct counterparties + any other parties involved (shipper, terminal, agent, buyer, etc.)	✓	✓
3. Functional Approvals	Legal: ✓ Cargo Ins.: ✓ P&I Insurance: ✓ Treasury: ✓ Risk: ✓	Legal: ✗ Cargo Insurance: ✓ P&I Insurance: ✗ Treasury: ✓ Risk: ✗
4. Escalation of Red Flags to Legal	✓	✓
5. Sanctions Clause to be included in Trade Confirmation + Contract	✓	✓
6. Trade confirmation	✗	✓
7. Vessel and UBO screening (Purple Trac, Refinitiv, Windward, etc.)	✓	✓

## Sanctions Clauses in Trade Contracts

### WHAT ARE THEY AND WHY THEY MATTER?

- ✓ **Ensure compliance** with applicable economic, trade, and financial sanctions (e.g., CH, EU, UK, US).
- ✳ **Allocate sanctions-related risk** between the parties by clarifying responsibilities and liabilities.
- 👉 **Grants rights (including to suspend or terminate)** the contract if performance becomes restricted or risky due to sanctions—even if there is no legal breach (similar to force majeure / prevention of shipment clauses, but more targeted).
- 💡 **Acts as a risk mitigant** by allowing parties to proactively address sanctions exposure.
- 🔍 **Facilitates due diligence**, requiring counterparties to disclose ownership and control information.
- 🌱 **Demonstrates a strong compliance culture** to authorities, banks, and business partners.

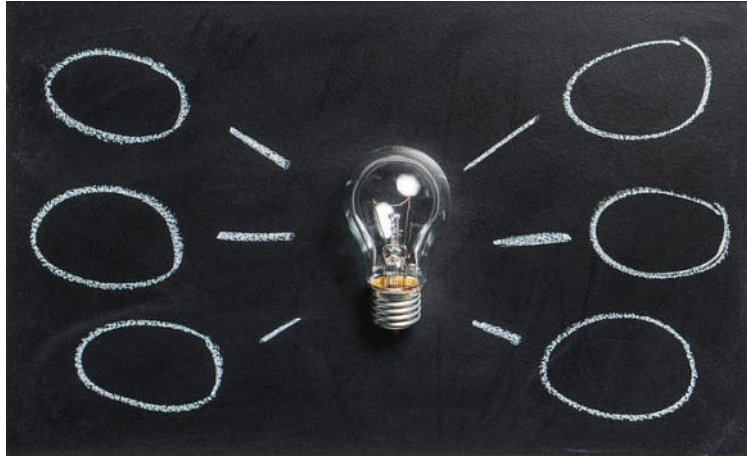
## Sanctions Clauses - Goals

	General Sanctions Clause	Additional Considerations (e.g. Russia)	Aim
✓ <b>Non-sanctioned Status</b>	<ul style="list-style-type: none"> <li>Parties must remain non-sanctioned for the duration of the transaction.</li> </ul>	=	✓ 🌐 ⚙️
📋 <b>General Obligation</b>	<ul style="list-style-type: none"> <li>Both parties must comply with sanctions laws.</li> <li>Both parties must cooperate with each other for info sharing &amp; support for verification.</li> </ul>	=	✓ 🌐 ⚙️
🚫 <b>Seller Obligations</b>	<ul style="list-style-type: none"> <li>No illicit origin or routing.</li> <li>No exposure of Buyer to sanctions risk.</li> </ul>	<b>All of General, plus:</b> <ul style="list-style-type: none"> <li>No loading/transshipment at sanctioned ports/terminals.</li> <li>Russian (not Ukrainian) origin.</li> <li>Approved suppliers only.</li> <li>Vessel (including owners and managers) must not be sanctioned, involved in dark activity, or have called in Russian-occupied territories, and its details must be notified in advance within the agreed timeframe.</li> </ul>	✓ 🌐 ⚙️
🚫 <b>Buyer Obligations</b>	<ul style="list-style-type: none"> <li>No illicit destination or routing.</li> <li>No exposure of Seller to sanctions risk.</li> </ul>	=	✓ 🌐 ⚙️
👤 <b>Parties Rights</b>	<ul style="list-style-type: none"> <li>Right to suspend/terminate on breach.</li> <li>Return of prepayments.</li> </ul>	<b>All of General, plus:</b> <ul style="list-style-type: none"> <li>Reject non-compliant vessels or unauthorized shippers.</li> <li>Take whatever measures needed to comply, even without breach.</li> <li>Buyer to be indemnified for Seller's breach of sanctions clause.</li> <li>Sanctions may impact other clauses (e.g. title transfer, payment).</li> </ul>	🌐 ⚙️

## Ongoing Sanctions Risks and Challenges

1. Involvement of a sanctioned person either directly or indirectly (e.g., vessels, terminals, etc.), before or during contract execution.
2. Uncertainty over identity of true UBOs and control.
3. Shadow fleet/dark activities/stolen grains from Ukraine – risk of vessel being designated or detained in the future.
4. EU member states – interpretation of EU sanctions law can vary (e.g., autonomous “lists”, additional notification requirements, bespoke local decision-making based on “interpretation”, etc.).
5. Strict liability/“Requirement of Result” (ignorance is not a defense).
6. “Self-sanctioning” approach of banks and marine and cargo insurers (i.e., there is increasing variability and inconsistency in outcome, based on internal corporate/compliance policies and decision-making).
7. Uncertainty about whether banks and marine and cargo insurers will support the transaction.

## Closing: Questions & Ideas



**Thank you very much!**

**Danke für Ihre Aufmerksamkeit**

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