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Mapping the implementation of compliance, a financial industry quagmire

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Abstract

Sanctions compliance rests primarily with financial institutions, as monitoring financial transactions remains the most efficient and immediate way to verify enforcement. Understanding how these institutions address this challenge is therefore essential to improving sanctions effectiveness. This analysis begins with a historical review of the establishment, scale and impact of sanctions on financial institutions. Within the European banking community, the U.S. penalty imposed in 2014 on BNP Paribas for sanctions violations caused a seismic shock. In response, international regulations were significantly strengthened to enhance compliance and prevent future breaches. Financial institutions were required to overhaul their organizational structures and internal policies. A new compliance insurance market emerged, now worth tens of billions of U.S. dollars annually and offering strong growth prospects. Legal and audit firms, software providers, start-ups, information providers and criminal investigation companies rapidly entered this market. Given the volume of financial transactions, effective compliance is no longer feasible without advanced AI tools. In Ukraine, compliance is an integral part of efforts to counter Russian aggression. Future changes to sanctions frameworks are expected from the Trump Administration and the European Commission's new simplification strategy.

Keywords: Sanctions compliance with financial institutions

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Mapping the implementation of compliance, a financial industry quagmire

Financial sanctions are, by nature, at the forefront of the sanctions' toolkit, as their impact is almost immediate. "Financial sanctions typically restrict the ability of sanctioned entities — countries, businesses, or even individuals — to purchase or sell some financial assets. "Sanctions can also be imposed on "custodial services," which refers to the ability of entities to store or manage the financial assets of the sanctioned entity."¹ Over the years, the scale of international financial transfers has expanded dramatically, with the SWIFT network serving as the major conduit. In 2024, 53 million financial messages were transmitted daily through SWIFT, and its network facilitated the movement of an equivalent to the world's GDP every two to three days (SWIFT annual report, 2024). Such figures illustrate the depth of global financial integration. To evaluate the effectiveness of financial sanctions and enhance their impact, it is essential to understand how banks and other financial institutions confront the challenges of ensuring compliance.

In this regard, I will begin by reviewing the historical background of the establishment of sanctions, their magnitude, and their impact on financial institutions. I will then analyze the steps that any financial institution should take to establish an effective internal compliance framework, before finally addressing potential upheavals from the regulators.

1. Financial sanctions: a track record

First, sanctions are not a recent phenomenon. Some authors note that "the first recorded use of sanctions was in 432 BC, when the Athenian Empire banned traders from Megara from its marketplaces, thereby strangling the rival city state's economy."² The stage is thus set: sanctions have historically been employed as a political instrument to undermine the economic power of a competitor or enemy.

Other practitioners refer to theorists of war when explaining the aims of sanctions. As Carl von Clausewitz observed, war is "a mere continuation of policy by other means." It is very easy to substitute the word "sanctions" for "war." "Sanctions are not just a political act; they have become a political instrument of force and a tactical weapon to keep a nation from procuring the tools and resources for war, or to prohibit the acquisition of those tools from a third party."³

As far as I can recall, my first encounter with the issue of compliance was as a master's student at Yale during our course on International Management (spring 1982). A substantial part of the course dealt with "Home countries and Multinationals", where we examined *inter alia* "corporate ethics, unusual payments, human rights" as a follow-up to the consequences of the Lockheed Scandal in Japan. This scandal erupted unexpectedly during the investigation launched by the US Senate into both the Watergate affair and ITT's involvement in the overthrow of Salvador Allende. This development prompted

¹ www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1047.pdf

² www.carter-ruck.com/insight/a-brief-history-of-economic-sanctions/

³ www.ifcreview.com/articles/2025/february/sanctions-war-by-other-means

heightened scrutiny of bribes paid by Lockheed Corporation to top politicians in Japan, the Netherlands, Italy, Germany, South Africa, Turkey, Greece, Nigeria, Mexico and Spain.⁴

In response, Congress enacted the Foreign Corrupt Practices Act (FCPA) in 1977, which was designed to prohibit the payment of bribes.⁵ The FCPA served as the catalyst for the OECD's efforts to develop its Anti-Bribery convention, as many of significant US trading partners — like Germany and France — permitted their exporters to take a formal tax deduction for bribes paid to foreign public officials.⁶ Although initial discussions began in 1989, it took a decade before the OECD Convention entered into force.

In Europe, the wake-up call came with the \$9 billion fine imposed on BNP Paribas on June 30, 2014, by the U.S. authorities. This penalty resulted from a negotiated settlement in which BNP Paribas formally acknowledged its guilt: "BNP Paribas Agrees to Plead Guilty and to Pay USD 8.9 Billion for Illegally Processing Financial Transactions for Countries Subject to U.S. Economic Sanctions."⁷ Additional legal and audit fees borne by the bank might have reached USD 3.5 billion.⁸ By comparison, the subsequent Barclays settlement with U.S. authorities⁹ appeared relatively lenient...

This harsh treatment of foreign banks by the U.S. authorities may have been indirectly influenced by the aftermath of the 2008 subprime crisis. It took Senator Bloomberg three years to obtain the disclosure of the USD 16 115 billions bailouts orchestrated by the Federal Reserve. Americans were then shocked to learn that half of the first 20 banks which received these enormous sums were foreign banks, although they only got 23% of it.¹⁰

Published in 2022, Agathe Demarais's recent book *BACKFIRE: How Sanctions Reshape the World Against U.S. Interests*¹¹ provides a historical review of sanctions and examines their effectiveness. The author focuses on U.S. sanctions, as the United States is responsible for issuing the majority of them worldwide, a role stemming from the weight of the USD in international transactions and financial reserves. Regarding their effectiveness, critics rightly note that "not much is offered in terms of alternative policy options. "If not sanctions, what other strategies should the US use?".¹² Having worked as a junior analyst both at an international bank and in the French Treasury provided her with valuable insights, albeit not at the top management level.

The consequences of failing to comply with sanctions can result in staggering fines for institutions that do not adhere to them. A Canadian AI software company has compiled a list of recent cases in which major banks have faced compliance penalties exceeding \$1 billion¹³:

⁴ www.ebsco.com/research-starters/law/lockheed-implicated-bribing-foreign-officials

⁵ www.assas-universite.fr/sites/default/files/document/cv_publications/6_rdia-foreign_corrupt_practices_in_us_law.pdf

⁶ https://digitalcommons.law.umaryland.edu/cgi/viewcontent.cgi?article=2297&context=fac_pubs

⁷ <https://www.justice.gov/archives/opa/pr/bnp-paribas-agrees-plead-guilty-and-pay-89-billion-illegally-processing-financial>

⁸ www.ifcreview.com/articles/2025/february/sanctions-war-by-other-means/

⁹ <https://ofac.treasury.gov/media/13181/download?inline>

¹⁰ www.gao.gov/assets/gao-11-696.pdf

¹¹ www.jstor.org/stable/10.7312/dema19990

¹² www.issforum.org/roundtables/h-diplo-rissf-roundtable-16-19-on-demarais-backfire

¹³ www.enzuko.com/blog/biggest-compliance-fines

<ol style="list-style-type: none"> 1. Binance Violates the Banking Secrecy Act — \$4.3 Billion 3. The MAN Group's Poor Trading Oversight — \$1.312 Billion 5. SAC Capital Advisors & Insider Trading — \$1.8 Billion 7. LIBOR Price-Fixing Scandal — \$2.5 Billion 9. Wells Fargo & Rampant Mismanagement — \$3.7 Billion 11. Goldman Sachs & the Pilfered Malaysian Coffers — \$5.4 Billion 13. BNP Paribas' Money Laundering — \$8.973 Billion 15. Bank of America & SMC — \$30.6 Billion 17. Danske Bank – Over \$2 Billion 	<ol style="list-style-type: none"> 2. The AML Program That Wasn't — \$1.256 Billion 4. JPMorgan Chase & the Biggest Ponzi Scheme — \$1.7 Billion 6. Credit Suisse & Tax Fraud — \$2.5 Billion 8. Wells Fargo's Phantom Accounts — \$3 Billion 10. Credit Suisse's Toxic Asset Sell-Off — \$5.3 Billion 12. Deutsche Bank & SMC — \$7.2 Billion 14. JPMorgan Chase & SMC — \$13 Billion 16. TD Sets Aside \$2.6 Billion Ahead of Expected Compliance Fines
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2. The Quest for Compliance

The BNP Paribas sanctions in 2014 created a seismic shock across the global banking industry. Institutions began reinforcing their compliance departments, and what had previously been viewed as a relatively obscure and secondary function suddenly rose to the forefront of Supervisory Boards' agendas. It should also be recalled that several senior executives and board members lost their positions as a direct consequence of these enforcement actions.

Sanctions also imposed on these institutions the obligation to hire and remunerate external foreign monitors for several years. These monitors were granted unrestricted access to the institutions' records in order to verify that adequate measures had been adopted and implemented to remedy the breaches that had originally led to the fines. Since such penalties had the potential to destabilize major financial institutions, regulatory authorities intensified their scrutiny and reinforced supervisory controls. At the same time, they compelled financial institutions to strengthen their own oversight mechanisms, particularly with respect to clients and their beneficial owners¹⁴.

In 2023, the Financial Action Task Force (FATF) published a booklet on "targeted financial sanctions related to terrorism and terrorist financing (recommendation 6)"¹⁵. The FATF recommendations are widely recognized as the global standard for anti-money laundering (AML) and counter-terrorist financing (CFT). As such, they can be regarded as a key reference point for understanding the nature of financial sanctions and the mechanisms through which they are imposed.

¹⁴ AMF Guidelines on due diligence obligations with respect to clients and their beneficial owners available on their web site

¹⁵ www.fatf-gafi.org/content/dam/fatf-gafi/guidance/BPP-Fin-Sanctions-TF-R6.pdf

Sanctions also had the effect of compelling major financial institutions to publish their internal compliance policies online — for example, Barclays¹⁶ and JPMorgan¹⁷. These publicly available documents serve both to deter potentially non-compliant clients and to provide the foundation for staff training on governance and regulatory compliance. Regular training courses are held, accompanied by examinations for all employees, thereby enabling these institutions to demonstrate that their personnel remain up to date with current requirements.

During my time working with BNP Paribas, for instance, I was required to complete approximately eight online courses per year, each followed by a multiple-choice quiz in which a minimum score of 80 percent was necessary to pass. Failure to meet this threshold required retaking the test until the benchmark was achieved. I later learnt that these training modules and assessments had been developed by the École Supérieure de la Banque on behalf of French banks.

A few figures on the number of legal and natural persons subject to sanctions help illustrate the magnitude of the challenge faced by financial institutions: the website OpenSanctions, accessible online and developed by Friedrich Linderberg, “integrates 298 global sources on official sanctions lists, data on politically exposed persons and entities of criminal interest”. As of September 27, 2025, it listed 1,145,412 individuals and 214,267 companies¹⁸. Financial institutions are not only required to identify and block sanctioned entities, but also to screen so-called “politically exposed persons” who “may, using their influence or other means available to them on account of their positions, carry out their money laundering transactions themselves or use intermediaries to carry out transactions”¹⁹.

Implementing the measures required to meet this challenge is a lengthy and costly process for any financial institution, with smaller entities bearing a proportionally heavier burden than large international banks. It typically entails establishing an entirely new unit within the management structure, dedicated to compliance and sanctions monitoring.

The growing compliance requirements have given rise to an entirely new business sector, in which numerous actors have emerged — from traditional firms to new start-ups. As for the size of the “compliance business” in 2024, various estimates have been provided by different market research companies:

- USD 18 billion²⁰
- USD 21 billion²¹
- USD 44 billion²²
- USD 63 billion²³

¹⁶ <https://home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/>

¹⁷ www.jpmorganchase.com/about/governance/code-of-conduct

¹⁸ www.opensanctions.org/research/

¹⁹ www.amf-france.org/sites/institutionnel/files/private/2021-02/doc-2019-17_va2_ld-ppe_relu_sm.pdf

²⁰ www.cognitivemarketresearch.com/regulatory-compliance-market-report

²¹ www.thebusinessresearchcompany.com/report/regulatory-compliance-global-market-report

²² www.fortunebusinessinsights.com/industry-reports/enterprise-governance-risk-and-compliance-egrc-market-101415

²³ www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-market

To put these figures into perspective, USD 63 billion is roughly equivalent to the revenues of the Bouygues Group - the 12th largest company in France - in 2024, just under 10% of Walmart's revenues - the world's largest company - or approximately 50% of AXA's revenues for the same year. The compliance market is expected to grow rapidly in the coming years: these market surveys forecast growth rates over the next five years ranging between 6.5%, 8.7%, 12.4% and 13.2%, respectively.

Amongst companies providing services within this Compliance Market, audit and legal firms are particularly prominent. The top ten firms in these fields all advertise services such as advising companies on meeting regulatory requirements, establishing effective internal compliance departments, raising awareness among employees and providing continuous training, conducting mandatory audits, and ensuring compliance with international standards. For example, KMPG offers its clients "to take a transformative approach to support your compliance management. Using Lean Six Sigma methodology our professionals work with you to understand your current compliance state, define an enhanced state, and develop and execute a practical plan to help you achieve your company's strategic goals."²⁴

Legal firms can also advise companies on how to manage pressure from counterparties while protecting sensitive data or proprietary knowledge. For instance, Kirkland & Ellis - the largest law firm worldwide - highlights that "our deep bench of former government officials and prosecutors - widely known for their capabilities in corporate governance and enforcement actions - uniquely positions us to handle the primary and collateral consequences of government investigations."²⁵ In some cases, banks themselves hire former prosecutors or judges to strengthen and harmonize their internal structures, demonstrating to authorities that they have taken the necessary measures to cleanse their operations. A notable example is BNP Paribas (Suisse), which employed Mr. Bertossa, former Geneva's Public Prosecutor, following its agreement with the U.S. authorities.

Various consulting firms have also entered this market and produced practical guides for prospective clients. For example, VinciWorks, an English company, published a booklet entitled "Sanctions at Work: A Guide to Compliance Ensuring Your Business Complies With Sanctions Regimes"²⁶. It provides a useful checklist that institutions can use to review their existing procedures: "Do you have an updated sanctions policy? Have you undertaken a sanctions risk assessment this year? Do you have regular annual training for all staff? Do you have more frequent training for high risk-staff? Does your client and supplier onboarding system screen for sanctions compliance? Do you regularly communicate who is responsible for dealing with sanctions in the business?"

The volume of data that financial institutions must process is immense and cannot be managed without appropriate software solutions. This challenge pertains not only to the analysis of entities subject to regulatory scrutiny but also to the interpretation and implementation of the numerous regulations that must be mastered. To this end, Microsoft publishes a comprehensive list of applicable global regulations through its Compliance Manager tool: "Compliance Manager provides a comprehensive set of regulatory templates for creating assessments. These regulations, as they're referred to in

²⁴ <https://kpmg.com/xx/en/what-we-do/services/tax/compliance-transformation/global-compliance-management-services.html>

²⁵ www.kirkland.com/services/practices/litigation/international-risk-and-investigations

²⁶ <https://vinciworks.com/resources-files/sanctions/sanctions-at-work.pdf>

Compliance Manager, can help your organization comply with national, regional, and industry-specific requirements governing the collection and use of data. Regulations are added to Compliance Manager as new laws and regulations are enacted. Compliance Manager also updates its regulations when the underlying laws or regulations change.”²⁷

A growing number of software providers — ranging from well-established IT corporations to newly founded start-ups — now offer artificial intelligence-driven solutions tailored to the needs of the “compliance market.” Independent analysts have also begun to publish comparative guides and reviews on the various compliance software products available, functioning as a kind of “Michelin Guide” for compliance technologies. One such example is Paulo Gardini’s review, “The 30 Best Compliance Software Solutions on the Market” (June 2025)²⁸, which ranks leading platforms in this domain. His top ten include: “1. Deel — Best for global teams, 2. Mitrategy — Best for risk management, 3. Corporater — Best for enterprise compliance, 4. iSpring Learn — Best for compliance training, 5. SAI360 — Best for holistic compliance management, 6. Transcend — Best for data privacy compliance, 7. Hyperproof — Best for scalable compliance, 8. MetricStream — Best for integrated GRC, 9. Accountable — Best for HIPAA compliance and 10. Work.software — Best for small businesses”.

In Ukraine, artificial intelligence development has become a vibrant sector. A recent start-up has emerged, bringing together university professors, banks, and insurance companies.²⁹ Each year, major international gatherings such as the Cyber Forum ([//cyberforumkyiv.org/en/](http://cyberforumkyiv.org/en/)) are held in Kyiv. Since 2014, in the context of Russia’s ongoing war against Ukraine, the Ukrainian authorities have enacted stringent regulatory measures, and the National Bank of Ukraine rigorously enforces compliance through on-site inspections.³⁰ Compliance in Ukraine has become a top priority in the context of Russian aggression, representing both a matter of national survival and an integral component of the defense mechanisms developed by the authorities. Specific details cannot be disclosed, as they could be exploited by the enemy. Immediately following the full-scale invasion, Ukraine nationalized the subsidiary banks of Sberbank and VEB, both state-owned Russian institutions³¹. A year later, it assumed full control of the subsidiary of Alfa Bank, privately owned by two prominent Russian oligarchs.³² Tracking assets owned by Russian interests and individuals holding Russian passports is now an integral element of this defense strategy, as illustrated by the recent arrest of the mayor of Odesa.³³ At the same time, Ukraine is fully aligning its Anti-Money Laundering Framework with EU and FATF Standards to ensure full compliance with its commitments to the European Union.

Credit rating agencies —accustomed to processing vast amounts of data — are also active in this market, offering their own AI-driven compliance solutions, as exemplified by Moody’s.³⁴ Specialized information providers such as Bloomberg, widely used in trading

²⁷ <https://learn.microsoft.com/en-us/purview/compliance-manager-regulations-list>

²⁸ [www.thectoclub.com/tools/best-compliance-software/](http://thectoclub.com/tools/best-compliance-software/)

²⁹ https://ceur-ws.org/Vol-3646/Paper_5.pdf

³⁰ <https://bank.gov.ua/ua/supervision/monitoring/sanctions>

³¹ <https://investmentpolicy.unctad.org/investment-policy-monitor/measures/3891/ukraine-liquidates-two-banks-controlled-by-the-russian-federation>

³² www.reuters.com/business/ukraine-nationalise-sense-bank-its-russian-owners-2023-07-20/

³³ www.occrp.org/en/news/zelensky-revokes-odesa-mayors-ukrainian-citizenship-over-russian-passport-allegation

³⁴ www.moodys.com/web/en/us/kyc/resources/faq/risk-compliance.html

rooms, have likewise integrated compliance functionalities into their product range.³⁵ Each year, Thomson Reuters, another major information services provider, publishes its own global survey on compliance trends and challenges.³⁶ In its most recent available report, it notes that “in 2022, the number of regulatory events monitored by TRRI was 61,228, the third-highest annual total since 2008. This figure covered 1,374 regulators in 190 countries, equivalent to an average 234 daily alerts.” It further observes that “nearly three-quarters of respondents to this year’s survey (73%) said they expected an increase in regulatory activity next year.”

Lastly, forensic investigation firms such as Kroll³⁷ also play a significant role in the compliance landscape. These firms, often staffed by former law enforcement or intelligence officers, specialize in conducting in-depth investigations and preparing reports on sensitive or complex cases. However, such inquiries are typically costly and may take weeks or even months to complete. These companies assert that they can obtain access to restricted information. Given the growing importance of compliance, professional associations have also emerged to support and standardize expertise in the field. One prominent example is the Association of Certified Anti-Money Laundering Specialists (ACAMS), headquartered in Washington, D.C., which offers training programs and professional certifications. ACAMS³⁸ brings together more than 2,000 organizations and 115,000 professionals across 160 countries, including 302 certified members in Paris.

3. An ever-increasing regulatory activity

Back in 2019, The Economist summarized compliance as “being also about keeping on top of a plethora of regulations, covering everything from capital and corporate governance to disclosure and diversity”. According to Colin Bell, Chief Compliance Officer (CCO) at HSBC, “You have to build an industrial-scale operation just to digest all the regulatory changes.”³⁹ Compliance is far from being a marginal or secondary concern for financial institutions; it has become a central and costly issue closely monitored by both Supervisory and Management Boards. It is now rare to find an annual report that does not contain extensive references to compliance-related matters.

Overall, enhancing the effectiveness of financial sanctions requires a deeper understanding of how such measures are embedded within the vast and complex body of regulations imposed on financial institutions. Thirty years ago, banks began separating their commercial and risk management functions, ensuring that each borrower was independently assessed by the Risk Department. A decade ago, the transformation of compliance activities led to a significant tightening of procedures for analyzing, verifying, and validating every incoming or outgoing transaction, as well as the identification and vetting of all counterparties.

In the very near future, we should expect changes coming the Trump administration in the USA. With respect to the formulation and review of sanctions, the Congress Research

³⁵ www.bloomberg.com/professional/products/compliance/

³⁶ <https://practicalcompliance.thomsonreuters.com>

³⁷ www.kroll.com/en/services/forensic-investigations-monitorships

³⁸ <https://www.acams.org/en>

³⁹ www.economist.com/finance-and-economics/2019/05/02/the-past-decade-has-brought-a-compliance-boom-in-banking

Service (CRS) in Washington, D.C., provides members of Congress and their staff with comprehensive research reports — known as CRS Reports — that clearly define issues within a legislative context. In addition, the CRS produces analytical bill summaries that explain in precise terms how a legislative measure would amend existing law. Issuance of such reports allow you *inter alia* to be alerted about these potential amendments.

In Europe today, “speed, coherence, and simplification are key political priorities in everything the European Commission does. The Political Guidelines highlight simplification of EU policies and laws, and their better implementation as essential to make business easier and faster in Europe. Those efforts also lay at the heart of the Commission’s focus to strengthen European competitiveness.”⁴⁰ Financial institutions are awaiting such developments from both sides of the Atlantic and are wondering if and how compliance will be affected.

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Institutional Resources and Websites Consulted

Enzuzo – Privacy compliance & consent management platform
See in particular: <https://www.enzuzo.com/blog/biggest-compliance-fines/>

⁴⁰ https://commission.europa.eu/law/law-making-process/better-regulation/simplification-and-implementation_en

KPMG International – *Global Compliance Management Services*

See in particular: <https://kpmg.com/xx/en/what-we-do/services/tax/compliance-transformation/global-compliance-management-services.html>

Kirkland & Ellis LLP – *International Risk & Investigations*

See in particular: <https://www.kirkland.com/services/practices/litigation/international-risk-and-investigations>

Thomson Reuters – *Practical Compliance*

See in particular: <https://practicalcompliance.thomsonreuters.com>

Database

OpenSanctions (consulted 2025). <https://www.opensanctions.org>

Note on the author

Deputy Chairman & Head of the Risk Committee at UkrEximBank. After earning a bachelor's degree in Business from ICN and two master's degrees – one in Soviet Affairs from Sciences Po and one in International Relations from Yale – Dominique Menu began his career at Credit Lyonnais in the International Project Finance Division before moving into shipping and aircraft finance. He spent most of his career at BNP Paribas, where he secured numerous mandates in aircraft financing and privatization advisory, and established several representative offices and subsidiary banks in countries of the former USSR and former Yugoslavia. In Ukraine, he played a key role in the acquisition of UkrSibBank in 2005-2006, where he served as a member of its Supervisory Board until the end of 2018, when he retired. In May 2019, he was appointed as an independent member of the Supervisory Board of UkrEximBank and elected as Head of its Risk Committee. In May 2023, he was the only independent member reappointed for a second term, during which he retained his position as Head of the Risk Committee and was elected Deputy Chairman.