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FIRM NEWS

Jacques Semmelman Discusses the Cross-Border Reach of US Sanctions with *Citywealth*

September 22, 2026

Commercial Litigation Partner Jacques Semmelman spoke with *Citywealth* about how US sanctions can reach international financial arrangements through the way transactions are structured and paid. A former Assistant US Attorney experienced in cross-border disputes, Jacques explained the practical risks this creates for trustees, private banks, family offices and internationally mobile wealth.

Sanctions enforcement has entered a new phase. After several years of expanding restrictions, particularly following Russia's invasion of Ukraine, governments are now imposing larger penalties and scrutinizing how sanctions controls operate in practice. The *Citywealth* article points to the *Amadea* superyacht forfeiture dispute, in which a US appeals court found that legal title alone did not establish standing when the claimants had relinquished substantive ownership and control. The decision illustrates regulators' and courts' growing focus on who controls and benefits from an asset, not merely whose name appears on the paperwork.

That focus also shapes the sanctions risks surrounding Iran. As the UK prepares to introduce substantial additional restrictions on September 29, US sanctions continue to reach well beyond America's borders. Jacques noted that an otherwise international transaction acquires a US nexus when it involves US dollars or US financial institutions. For a trustee or family office, the issue is not necessarily whether a client or asset is physically located in the United States. Instead, “the way a transaction is structured and paid can itself create a US connection.”

For trustees, family offices and private banks, considerations in determining whether a transaction is permitted include the form of currency and the participating financial institutions. An important caveat is the prohibition on facilitation, which prohibits US persons from assisting a foreign national in connection with a transaction permitted to the foreign national, but that would be prohibited if undertaken by a US person.

"Sanctions 2026: enforcement moves up the agenda for private wealth", *Citywealth*, September 16, 2026

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