

# Banks and Financial Institutions Are at Risk Because of the Sanctions on Russia

*Hundreds of financial organizations that wanted to protect themselves against the sanctions on Russia have made thousands of queries with Sanction Scanner.*

LONDON, UNITED KINGDOM, March 13, 2022 /EINPresswire.com/ -- Hundreds of financial organizations that wanted to protect themselves against the sanctions on Russia have made thousands of queries recently, using the software a Financial Technology company located in Istanbul developed.

Banks and Financial Institutions put [Sanction Scanner](#) on their agenda. This startup works with financial institutions from over 40 countries with more than 3000 up-to-date [Sanctions, PEP, and Watched lists](#).

Many countries imposed unprecedented sanctions on Russia following the military action taken by Russia to invade Ukraine on 24th February. The financial institutions that saw the news don't want to trade with Russian companies and companies that have relations with Russia by any means.

**“** Our data analysts deliver the changes to companies with a 100% accuracy rate as soon as possible to keep our clients safe against the sanctions.”

*Fatih Coşkun*

The United States, The United Kingdom, The EU, Canada, Singapore, Japan, South Korea, Taiwan, Australia, and New Zealand imposed sanctions on Russia following the start of the Russo-Ukrainian war. The sanctions mainly focus on excluding Russian banks from SWIFT and actions against

Russian oligarchs, the subsidiaries of big Russian banks, government entities, and other



Sanction Scanner



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sanctions covering different areas.

Financial institutions, especially multinational banks, are experienced with sanctions, and they spent billions of dollars on AML Compliance past few years. However, sanctions being unprecedented, fast, and big makes the situation complicated for every organization in the market.

The banks are careful trading with Russian companies following the sanctions on Russia. The concerns are escalating as the banks question whether they can keep up with the sanctions or have a powerful tool to point out risky transactions. The main concern is new sanctions keep escalating.

Sanction Scanner always follows the Russia-Ukraine crisis takes the job seriously from the very first day. Sanction Scanner data analysts deliver the changes to companies with a 100% accuracy rate as soon as possible to keep clients safe against the sanctions. In this way, Sanction Scanner customers can take quick measures against sanctions and perform their controls, protecting themselves and their companies from high penalties.

#### SWIFT AND SANCTIONS AGAINST RUSSIA

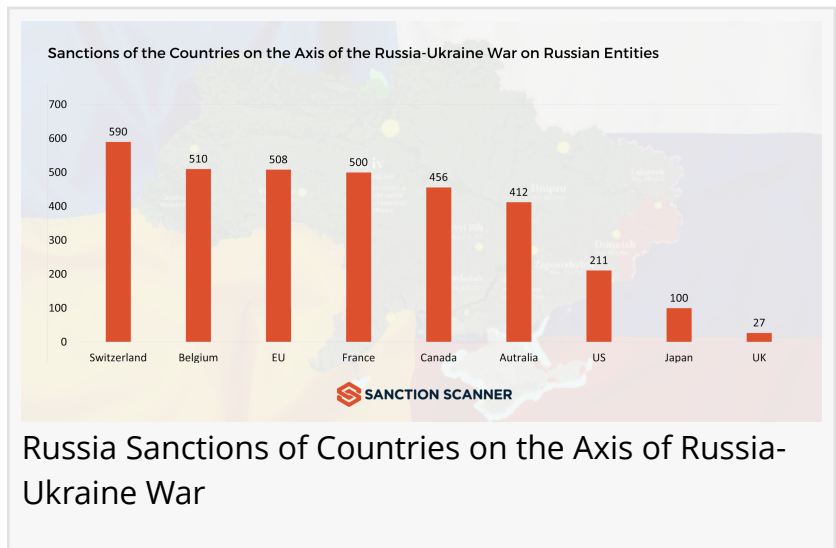
Banks and financial institutions created teams to follow the sanctions on Russia. However, the fast-pacing news makes it hard for companies to follow the sanctions. [According to experts](#), the speed of sanctions on Russia and their stance against laws creates problems companies should deal with.

Many Russian banks are excluded from SWIFT even though Russia is not excluded from SWIFT yet. All Russian banks being excluded from SWIFT would affect both Russia and European countries that depend on the energy sources coming from Russia. Being excluded from SWIFT means not being able to export for Russia. As a result, it would leave Russia alone in global trading.

#### BANKS ARE ON ALERT

Major buyers of Russian oil had to obtain letters of credit from Western banks due to market uncertainty even before the western alliance announced their sanctions on Russia.

According to released data, American banks are at risk of 14,7 Billion United States Dollars. The risk of Italian, French, and Australian banks is stated as 45,5 Billion United States Dollars in total. Citi announced their risk is at 10 Billion United States Dollars now, and Goldman Sachs stated their risk as 293 million United States Dollars since December 2021 and 414 Million USD in



Russia Sanctions of Countries on the Axis of Russia-Ukraine War

total.

Financial situations realized how important AML Compliance is once again. It is essential to have the latest technology that keeps up with sudden changing sanctions and data. Sanction Scanner follows the latest sanctions and updates its system to keep its clients informed and safe.

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