

## Shaswat K. Das

Counsel

*International Trade / Government  
Matters*

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Shas advises clients on U.S economic/trade sanctions (OFAC), anti-money laundering requirements, and export control regulations. In addition, Shas has vast expertise, both from his time in government and private practice, advising on a range of regulatory and compliance issues facing banks, hedge funds, investment advisors, mutual funds, and accounting firms. Shas has experience representing clients before OFAC, USTR, Commerce (BIS), SEC, PCAOB, FINRA, and the OCC. His clients include large financial institutions, Fintech companies, and multi-national manufacturers and distributors.

Prior to joining the firm, Shas had a long career in US government and quasi-government agencies where he served in numerous senior level positions, including: Associate Director at the Public Company Accounting Oversight Board (PCAOB), Senior Sanctions Advisor at OFAC, and Senior Counsel at the US Securities & Exchange Commission and Federal Reserve Board. Shas also served as the head of the compliance examinations unit at Legg Mason, a global asset management firm.

As an Associate Director at the PCAOB, Shas negotiated numerous bilateral agreements with foreign regulators providing for cross-border audit oversight and represented the PCAOB in meetings with international audit standard setters. In particular, Shas was instrumental in negotiating a landmark agreement with the Chinese authorities on cross-border enforcement cooperation in 2013. He also participated in a short term secondment at the OECD, where he assisted its Corporate Affairs Division in updating its Principles of Corporate Governance (adopted by the G-20).

In a prior capacity as a Senior Sanctions Advisor, Shas served as the Office of Foreign Asset Control's primary liaison to the securities industry. While at OFAC, he developed compliance guidance for the securities industry, provided subject-matter expertise on securities- and banking-related matters, prepared recommendations regarding appropriate OFAC responses to potential violations of sanctions requirements by financial institutions, and presented at more than 40 conferences throughout the US on compliance with U.S. economic and trade sanctions. During the height of the financial crisis, while at the US Treasury Department, Shas participated in both the development and implementation of the Dodd-Frank Act. Among other areas, Shas helped develop the US Treasury Department's determination on whether to exempt foreign exchange swaps and forwards from the Commodity Exchange Act; he also helped develop the criteria for determining the designations of non-bank SIFIs.

Earlier in his career, as counsel in the Banking Supervision and Regulation Division of the Federal Reserve Board, he served as one of the lead lawyers on a seminal enforcement action brought against a global financial institution for violations of OFAC sanctions as well as deficiencies in its anti-money laundering program. This settled action marked the first in a series of actions brought by US regulators and law enforcement agencies against global foreign banking entities for violations of OFAC regulations due to conduct involving the “stripping” of the identities of sanctions targets in the processing of dollar clearing wire transactions.

## Events

- Speaker, “OFAC Webinar: Back to the Basics for Small to Midsized Banks,” BSA Coalition, Federal Reserve Bank of Richmond, Richmond, VA April 24, 2018
- Speaker, “Conducting KYC of Third Parties - Best Practices for Conducting Due Diligence,” Virginia Bankers Association, Fairfax, VA, April 17, 2018
- Panelist, International Sanctions Compliance, Association of Certified Anti-Money Laundering Specialists, New Castle, DE, February 26, 2018
- Speaker, “The Challenges of Negotiating an Agreement with the Chinese Regulators on Cross-Border Audit Oversight,” China-US Business Alliance, New York City, January 23, 2018
- Speaker, Annual Anti-Money Laundering and Office of Foreign Assets Control Sanctions Year in Review, ACAMS Virginia Chapter Event, December 12, 2017
- Speaker, “Strategies for Effective Auditing and Due Diligence of Third Parties in China: Special Focus on Beneficial Ownership,” 8th Global Forum on Anti-Corruption Compliance in High Risk Markets, Washington, DC, July 25-26, 2017
- Panelist, “Banking Compliance,” FCPA Roundtable Discussion, US-China Business Council (USCBC), Washington, DC, May 9, 2017
- Speaker, “Omnibus Accounts, Trusts and Other Unique Agreements Due Diligence Scenarios: How to Conduct Strong DD to Mitigate Your Risks,” Flagship Conference on Economic Sanctions Enforcement and Compliance, American Conference Institute, Mandarin Oriental Hotel, Washington, DC, April 24-26, 2017
- Panelist, 2017 FCPA and Anti-Monopoly Enforcement Trends in China Roundtable Discussion, US-China Business Council (USCBC), Washington, DC, April 5, 2017
- Speaker, Keynote Panel: Trump and Banking—Predictions & Promises, 2017 Retail Banking Conference, at the Trump National Doral Miami Hotel in Miami, FL, March 22-24, 2017
- Webinar: Changes in Lease Accounting Standards & Impact on Credit Agreements, February 22, 2017
- Speaker, “Current Focus of US Regulators—Hot Buttons & Cross Border Issues,” and “PCAOB & Auditing Developments,” SEC Conference 2016: An Accounting & Reporting Update for US Listed Companies, CPE, Beijing, December 12-13, 2016
- Panelist, Disclosure of Beneficial Ownership and Control in Asia: corporate practices, Asian Roundtable On Corporate Governance, OECD, October 25, 2016
- Speaker, EU Regulatory Equivalency, Cross-Border Inspections of Audit Firms in China, The Evolving Role of the Audit Committee and Other Developments Impacting Global Audit Quality, National Asian Pacific American Bar Association 2016 Southeast Regional Conference, Arlington, VA, September 30, 2016
- SEC Conference 2016: An Accounting & Reporting Update for US Listed Companies, Center for Professional Education, June 2016: speaker on three panels: “Recent Auditing Developments,” “Update on SEC Enforcement Initiatives for Asia-Based Companies,” and “Corporate Governance Best Practices & the Role of the Audit Committee” June 16, 2016

- ACAMS Richmond Chapter Event: When Goods Go Bad: Trade Based Money Laundering, May 2016
- OECD’s Asian Roundtables on Corporate Governance, (co-sponsored with the securities regulators in India and Thailand), 2014 and 2015
- Webcast - The PCAOB & China: The Latest Regulatory Developments, 2014
- Financial Markets Securities Compliance Seminar, 2009
- Anti-Money Laundering III for Financial Institutions, 2008
- Futures Industry Association Law and Compliance Workshop, 2008

## Publications

- Co-author, AML and Sanctions Compliance Issues Facing Cryptocurrency Companies, *Crowdfund Insider*, June 4, 2018
- Co-author, “Recent Developments in the PCAOB’s Standard-Setting and Related Rulemaking Agenda,” Parts 1 and 2, in 38 *Sec. & Fed. Corp. L. Rep.* No. 11, and 39 *Sec. & Fed. Corp. L. Rep.* No. 1 (Thomson Reuters), edited by Sam Wolff, February 15, 2017
- Contributor, Sarbanes-Oxley Act in Perspective, *Thomson Reuters*, 2017 edition
- Co-author, Trump Administration’s Impact on Financial Regulation and the SEC, *Law360*, November 23, 2016

## Alerts

- Trump Administration Issues New Executive Order Against Venezuela to Prevent a “Fire Sale” Liquidation of Venezuela’s Critical Assets, May 23, 2018
- Foreign Investment in the US: An Overview of CFIUS, February 15, 2018
- Attorney General Jeff Sessions Announces Return to Traditional Guidelines for Prosecuting Marijuana Crimes; Rescinds Cole Memo Referenced in FinCEN Guidance, January 16, 2018
- New CFIUS Legislation Proposed in Response to Chinese Investment, November 28, 2017
- FinCEN Warns Banks on North Korean Schemes to Evade Sanctions, November 8, 2017
- FinCEN Expands Its Geographic Targeting Orders and Issues Related Advisory, August 30, 2017
- OFAC Announces \$12 Million Settlement to Resolve Enforcement Action Against Non-US Companies Using US Dollars to Do Business With Iran, August 17, 2017
- PCAOB Adopts New Audit Reporting Model, July 12, 2017
- FinCEN Issues Advisory on SAR Reporting Obligations Involving Cyber Crime, November 7, 2016
- FinCEN Expands Customer Due Diligence Requirements, June 22, 2016
- PCAOB Reproposes Standards Relating to Auditor’s Reporting Model – Narrows Scope of “Critical Audit Matters” and Drops “Other Information” Requirement, June 8, 2016
- PCAOB Adopts New Audit Firm Disclosure Rules, May 17, 2016

## Matters

Coordinate internal and external responses to investigations by OFAC;

Represent companies in the Fintech industry with respect to economic sanctions compliance and counseling;

Advised multi-national oil refinery on compliance with OFAC requirements in light of PdVSA designation;

Advised clients in pharmaceutical and medical device industries navigate economic/sanctions regulations;

Advised large foreign airlines on U.S. sanctions obligations, including application of secondary sanctions;

Advised large, multi-national airline manufacturer on beneficial ownership obligations under the Bank Secrecy Act and OFAC regulations;

Reviewed OFAC and AML representations and warranties in U.S. and offshore fund formation and private placement agreements;

Represented a Texas-based bank in response to an Administrative Subpoena issued by OFAC regarding a funds/wire transfer in connection with the delivery of certain medical-related software for the benefit of an Iranian entity. The matter was favorably resolved for the client as OFAC issued a “no-action” letter upon the completion of its investigation and after reviewing our response;

Counseled investment firm, specializing in investments in energy-related projects, on the applicability of US sanctions toward Venezuela with respect to a transaction involving payments to a Venezuelan entity (majority-owned by PdVSA) in US dollars for the extraction and sale of Venezuelan natural resources;

Advised large multi-national beverage company and its subsidiaries regarding the applicability of US sanctions with respect to its proposed business transactions in Venezuela and Cuba, including helping to obtain favorable interpretive guidance;

Counseled large multi-national payment processor based in Latin America with respect to the application of US sanctions to its global operations;

Conducted due diligence for community bank as part of capital raising efforts;

Evaluated proposed joint venture arrangements to assess compliance with US sanctions requirements;

Conducted AML and sanctions reviews in the context of mergers and acquisition, lending arrangements, and repurchase transactions;

Conducted analysis of client risk due to client activity in sanctioned countries and other high risk countries. Assist in developing a comprehensive cross-business view of AML and sanctions risk;

Developed AML/sanctions compliance program for a provider of prepaid access utilizing toll road transponder devices, and conducted a risk assessment to create targeted procedures and internal controls;

Evaluated AML and OFAC obligations of foreign bank client extending margin loans to non-US customers of a US introducing broker;

Advised on application of BSA/AML/Sanctions requirements to entities in diverse industries including telecommunications, investment companies and hedge funds; residential mortgage loan originators (RMLOs), and public REITS in cross border ventures;

Advised on US sanctions-related and export control issues involving the sale of goods by a European-based client with US subsidiaries to a Russian buyer;

Addressed CIP and sanctions related issues raised by cash pooling arrangement for a large multi-

national company;

Prepared legal opinion on foreign based company's proposed business expansion in sanctioned countries and US regulatory implications;

Successfully obtained commodity classification determinations from US Department of Commerce on behalf of bio-tech client;

Advised large financial services company on export control requirements and implications relating to migration to organization-wide office suite/technology with data servers located outside of the US. Raised important "cloud computing" issues;

Prepared comment letters on behalf of large trade association on various SEC rulemakings;

Advised on Rule 144A and Regulation S offering;

Represented PCAOB-registered accounting firm facing disciplinary action involving cross-border access to audit work papers;

Counseled developer of search engine on AML/OFAC obligations of financial institutions;

Advised multi-national global industrial firm on compliance with Ukraine/Russian sanctions;

Assisted multiple clients with obtaining exclusions from the Section 232 tariffs (BIS) imposed on steel/aluminum;

Advised clients on the application and impact of Section 301 tariffs (USTR);

Conducted US sanctions and PEP due diligence on behalf of client/buyer of real estate property in New York;

Obtained favorable determination that cryptocurrency company preparing an ICO did not need to register as an "MSB" under state law;

Represented medical/research center in response to FINRA request for information relating to possible insider trading violations.

## Credentials

### EDUCATION

J.D., Northeastern University

B.A. History, University of Virginia

### ADMISSIONS

District of Columbia

Maryland

### ASSOCIATIONS

UVA Asian and Asian Pacific American Alumni Network (Board member)

The Collegiate Schools Alumni Board Member

## Recognition

SEC Capital Markets Award, September 11, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION

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## Insights

### CLIENT ALERT

*April 9, 2021*

FATF Releases Proposed Updates to Cryptocurrency Regulation Guidance

*April 7, 2021*

FinCEN Seeks Comments on CTA Beneficial Ownership Regulations

*January 15, 2021*

Pumping the Brakes: FinCEN Reopens Comment Period for Controversial Crypto Reporting & Recordkeeping Rules

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## Events

### SPEAKING ENGAGEMENT

*March 20, 2019*

Jeff Telep, Shas Das to Speak on Electronic Transactions Association's Spotlight Call

### WEBINAR

*February 24, 2021*

The Biden Administration's U.S.-Asia Trade Priorities: What Businesses and Investors Need to Know

## News

### IN THE NEWS

*August 13, 2020 • Source: Thomson Reuters Tax & Accounting*

Shas Das discusses the President's Working Group on Financial Markets wanting Chinese companies that list on U.S. exchanges to grant American regulators access to their audit work papers

*July 2, 2020 • Source: Bloomberg Law*

Shas Das discusses the confusion amongst investors with Congress and its move to pass legislation that could bar Chinese companies from trading on U.S. stock exchanges

*June 17, 2020 • Source: Bloomberg Law*

Shas Das discusses the angst among financial firms regarding pending legislation in Washington that threatens to kick Chinese companies out of American stock markets

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