

# OFAC Targets Corruption In Bulgaria With Designation of Influential Individuals and Companies

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Yesterday, the Office of Foreign Assets Control ("OFAC") [announced](#) sanctions against three prominent Bulgarian individuals and 64 related companies for corruption. The designations are the largest action in the history of Executive Order 13818, which implements the Global Magnitsky Human Rights Accountability Act and authorizes sanctions on parties that engage in significant corruption or human rights abuses overseas. According to OFAC, the newly designated individuals and entities abused public institutions and government for personal profit.

The addition of Vassil Kroumov Bojk, Delyan Slavchev Peevski, Ilko Dimitrov Zhelyazkov and their companies to the List of Specially Designated Nationals ("SDN List") effectively cuts the sanctioned parties off from the U.S. financial system and U.S. market. U.S. persons are broadly prohibited from conducting business with the sanctioned parties and with any entities owned 50 percent or more, directly or indirectly, by the SDNs. Further, any property or interests in property within the possession or control of U.S. persons must be formally "blocked" (or frozen) and reported to OFAC.

Companies that do business in Bulgaria should carefully review the new additions to the SDN List, as many of the sanctioned entities are prominent in the local media and entertainment sectors. Further developments are possible with upcoming elections in Bulgaria.