

President Trump Signs Hong Kong Autonomy Act, Issues Executive Order Authorizing Sanctions and Other Measures

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President Trump signed into law the Hong Kong Autonomy Act and issued a new executive order, which collectively put into place a framework for the U.S. government's policy response to China's enactment of a new National Security Law concerning Hong Kong. Among other things, these new authorities authorize the imposition of sanctions on foreign persons, including foreign financial institutions, engaged in certain conduct relating to Hong Kong. While no sanctions have been imposed under these authorities to date, the prospect of U.S. sanctions targeting China clearly merits attention, given the substantial ties between the U.S. economy and financial system and both Hong Kong and China. Affected U.S. and non-U.S. companies should carefully monitor the situation, and take account of both existing and future sanctions risks.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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