

Locke Lord QuickStudy: OFAC Russia Related Sanctions Update: May 11, 2023

Locke Lord LLP

WRITTEN BY

Ryan Last

On May 5, 2023, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") published [General Licenses \("GL"\) 8G](#) related to the [OFAC Russian Harmful Foreign Activities Sanctions Regulations](#), 31 CFR Part 587 (the "RuHSR").

[GL 8G](#), which replaces GL 8F, extends to November 1, 2023, U.S. persons' authority to conduct transactions with the following listed financial institutions for energy related transactions (e.g., the extraction, transport or purchase of petroleum):

- State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- Public Joint Stock Company Bank Financial Corporation Otkritie;
- Sovcombank Open Joint Stock Company;
- Public Joint Stock Company Sberbank of Russia;
- VTB Bank Public Joint Stock Company;
- Joint Stock Company Alfa-Bank;
- Public Joint Stock Company Rosbank;
- Bank Zenit Public Joint Stock Company;
- Bank Saint-Petersburg Joint Stock Company;
- any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest; and
- the Central Bank of the Russian Federation.

Except for the Central Bank of the Russian Federation, we note that all of the foregoing financial institutions are designated as "specially designated nationals" or "SDNs" and, unless another OFAC license exists, other transactions by U.S. persons with those entities are prohibited.

Conclusion

This paper is intended as a guide only and is not a substitute for specific legal or tax advice. Please reach out to the authors for any specific questions. We expect to continue to monitor the topics addressed in this paper and provide future client updates when useful.

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