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Locke Lord QuickStudy: OFAC Russia Related Sanctions Update: ??November 21, 2022? ?

Locke Lord LLP

WRITTEN BY

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On November 18, 2022 the U.S. Department of the Treasury's Office of Foreign Assets ?Control ??("OFAC") issued General License ("GL") 54 related to the Russian Harmful Foreign Activities ?Sanctions Regulations, 31 CFR Part 587 (the ???"RuHSR").? GL 54 authorizes transactions that are ordinarily incident and necessary to the purchase or receipt of any debt or equity securities of VEON Ltd., issued prior to June 6, 2022. All transactions ordinarily incident and necessary to facilitating, clearing, and settling transactions are also authorized under this GL.

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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