

Locke Lord QuickStudy: OFAC Russia ?Sanctions Update ?

Locke Lord LLP

WRITTEN BY

[Ryan Last](#)

On November 9, 2023, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) issued General License (“GL”) 76A to clarify that the GL applies to “Public Joint Stock Company Saint Petersburg Exchange.” The previous GL version that was issued on November 2, 2023 incorrectly listed the entity’s name as “Saint Petersburg Stock Exchange.” The rest of the GL remains unchanged.

GL 76A authorizes U.S. persons, until January 31, 2024, to wind down transactions involving one or more of the following blocked entities (collectively, “GL 76A Blocked Entities”), provided that any payment to a GL 76A Blocked Entity must be paid into a blocked account:

- Sistema Public Joint Stock Financial Corporation;
- Public Joint Stock Company Saint Petersburg Exchange;
- Limited Liability Company Arctic LNG 2; and
- any entity that one or more of the above own, directly or indirectly, individually or in the aggregate, a 50% or greater interest.

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.

RELATED INDUSTRIES + PRACTICES

- [Corporate](#)
- [International](#)
- [Sanctions + Trade Controls](#)