

National Security Counsel

Key Contacts

Kay C. Georgi

*International Trade & Investment
Practice Leader, DC*
202.857.6293
kay.georgi@arentfox.com

Marwa M. Hassoun

Partner, LA
213.443.7645
marwa.hassoun@arentfox.com

Matthew Tuchband

Counsel, DC
202.857.6212
matthew.tuchband@arentfox.com

Sylvia G. Costelloe

Associate, LA
213.988.6697
sylvia.costelloe@arentfox.com

John A. Gurtunca

Associate, DC
202.857.6174
john.gurtunca@arentfox.com

Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

Unprecedented Broad Export Controls and Sanctions on Russia Go into Effect – (Some) Immediately!

[Section 1 – What Are the New US Export Controls on Russia?](#)

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Section 1

What Are the New US Export Controls on Russia?

On February 24, 2022, the US Department of Commerce, Bureau of Industry and Security (BIS) [imposed new export controls](#) intended to restrict access to technologies and other items that Russia needs to sustain its aggressive military capabilities. Most of the new controls went into place immediately on February 24, 2022. BIS's new Russia measures amend the [Export Administration Regulations](#) (EAR) as follows:

1. **New License Requirements.** Impose new license requirements for Russia on *all* Export Control Classification Numbers (ECCNs) in Commerce Control List (CCL) Categories 3-9, from semiconductors to aircraft parts.
2. **Foreign Direct Product Rules.** Add two new “foreign direct product” rules (FDPs), one for Russia and one for Russian “military end users,” but exempt allied countries with similar sanctions against Russia.
3. **De minimis rule.** Change *de minimis* analysis of foreign-produced products to take into account all the newly controlled ECCNs in Categories 3-9 as U.S.-controlled content for reexports to and in-country transfers within Russia – except for exports from certain allied countries, to which the old *de minimis* rules apply.
4. **Licensing Policy.** Implement a licensing policy of denial with a few limited exceptions, including one that will allow case-by-case review of license applications for subsidiaries and JVs of companies headquartered in the United States and certain allied countries.

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John A. Gurtunca

Associate, DC
202.857.6174
john.gurtunca@arentfox.com

Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

5. **License Exceptions.** Significantly restrict the use of EAR license exceptions, but expand [License Exception Consumer Communications Devices \(CCD\)](#) to include Russia.
6. **Embargo on Donetsk and Luhansk.** Impose comprehensive export, reexport, and transfer (in-country) restrictions for the so-called Donetsk People's Republic (DNR) and Luhansk People's Republics (LNR) regions of Ukraine ("Covered Regions").

Each of these points are examined in detail below, in addition to implementation dates. Additionally, the new BIS rule expands the scope of the [Russia "military end use" and "military end user" controls](#) to include all items "subject to the EAR" other than food and medicine designated EAR99 or ECCNs 5A992.c or 5D992.c, unless for Russian "government end users" and Russian state-owned enterprises (SoEs). The rule also transfers forty-five Russian entities from the [Military End-User \(MEU\) List](#) to the [Entity List](#) with an expanded license requirement of all items subject to the EAR (including foreign-produced items subject to the new FDPR) and adds two new Russia entities to, and while revising two Russia entities on, the Entity List.

I. New License Requirements for All ECCNs in Categories 3-9

The final rule is an unprecedented expansion of licensing requirements on all items classified in any ECCN in CCL Categories 3 through 9. Most high-level ECCNs are already controlled for export to Russia, but this rule adds the low-level antiterrorism (AT) controlled items that are unilaterally controlled and, until now, were only controlled for export to embargoed countries or military end-uses and end-users in certain countries. These categories include very basic chips, laptop computers, mass-market encryption devices, low-level sensors and lasers, basic navigation equipment (think your garden variety GPS), vessels, and aircraft parts. The rule carves out deemed exports and deemed reexports (where a non-US person accesses export-controlled technology), but everything else is covered – exports, reexports, and in-country transfers of all items subject to the EAR in CCL Categories 3-9.

Interestingly, the rule makes exceptions for countries that "are adopting or have expressed intent to adopt substantially similar measures," which are identified in a new Supplement No. 3 to Part 746 and currently includes the twenty-seven countries of the European Union, Australia, Canada, Japan, New Zealand, and the United Kingdom (Supplement 3 Countries). None of these countries actually have equivalent ECCNs to many of those now subject to controls to Russia because those ECCNs (e.g., ECCN 4A994, 5A991, 9A991) are unilateral export controls imposed by the United States. As such, it will be interesting to see how US allies are able to impose these "substantially similar measures." The European Council conclusions published February 24th speak in general terms of sanctions that "the financial sector, the energy and transport sectors, dual-use goods as well as export control and export financing, visa policy, additional listings of

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202.857.6212
matthew.tuchband@arentfox.com

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Associate, LA
213.988.6697
sylvia.costelloe@arentfox.com

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202.857.6174
john.gurtunca@arentfox.com

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Associate, DC
202.350.3632
aman.kakar@arentfox.com

Russian individuals and new listing criteria” indicating that the precise EU export controls remain to be seen.

Bottom line: if you have any ECCNs in Categories 3-9, you need to put an immediate manual or automated block in your enterprise resource planning (ERP) system for Russia. This rule goes into effect **immediately**. Unless you qualify for a license exception, the only items that are free to go were what you had on your dock on February 24, 2022, or what your freight forwarder was driving to the airport.

2. Foreign Direct Product Rules for Russia – Yes, There Are Two!

The [FDPR](#), once a rarely looked at rule, was expanded in 2020 to address national security concerns [with specific Huawei entities on BIS’s Entity List](#). Apparently, the effectiveness of the enhanced rule with regards to Huawei has spurred the US Government to come up with not one but two FDPRs for Russia – one for Russian military end users and one for everybody else in Russia.

a. Everybody – Russia FDPR

If your industry overlaps with CCL Categories 3 (chips), 4 (computers), 5 (telecommunications and information security), 6 (sensors and lasers), 7 (navigation and GPS), 8 (vessels and various underwater stuff), and/or 9 (aircraft, avionics and similar), you need to read this:

If you have reason to know that your foreign-produced item is destined to Russia or will be incorporated into or used in the “production” or “development” of any “part,” “component,” or “equipment” not designated EAR99 and produced in or destined to Russia, you need to figure out:

1. Is your foreign-produced item the direct product of US technology or software in CCL Categories 3-9?
OR
2. Is it produced on equipment (any major component on your production line) that is the direct product of US technology or software in CCL Categories 3-9?

Note 1: If your foreign-produced item would be EAR99 if subject to the EAR, you don’t have to worry about the Russia FDPR.

Note 2: If your foreign-produced item is manufactured in one of the Supplement 3 Countries described above, the Russian FDPR rule does not apply.

If the answer to either of these questions is yes, and the notes do not apply, you will need to apply for a license from BIS for the export, reexport, or in-

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marwa.hassoun@arentfox.com

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matthew.tuchband@arentfox.com

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sylvia.costelloe@arentfox.com

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Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

country transfer at issue.

b. Military End Users in Russia - Russia-MEU FDPR

Everybody has to worry about this rule except those who are sure they are not selling directly – or even very indirectly – to any Russian MEU that is now designated with a footnote 3 in the [Entity List](#) (“Footnote 3 Russian MEU”).

If you have reason to know that your foreign-produced item will be incorporated into or used in the “production” or “development” of any “part,” “component,” or “equipment” produced, purchased, or ordered by a Footnote 3 Russian MEU or where a Footnote 3 Russian MEU is a “purchaser,” “intermediate consignee,” “ultimate consignee,” or “end-user,” then you need to figure out:

1. Is your foreign-produced item the direct product of US technology or software ANYWHERE on the CCL?

OR

2. Is it produced on equipment (any major component on your production line) that is the direct product of US technology or software ANYWHERE on the Commerce Control List?

- Note 1: If your foreign-produced item would be EAR99 if subject to the EAR, it would still be prudent to answer the two questions above if dealing with a Footnote 3 Russian MEU as there is no exception for foreign-produced items that are EAR99. Of course, a wooden desk made in South Korea is less likely to be produced on a South Korean lathe that is the direct product of US technology or software on the Commerce Control List, but it is not an impossibility!
- Note 2: If your foreign-produced item is manufactured in one of the Supplement 3 Countries, the Russia-MEU FDPR does not apply.

3. De minimis Calculations –Two of these too!

The new controls necessarily change *de minimis* analysis as well. If a foreign-produced item contains more than the allowable *de minimis* threshold of US-origin controlled content, then that foreign-produced item is subject to the EAR. Critically, only content that is controlled for export to the country of destination is counted towards the *de minimis* threshold. However, now that items in CCL Categories 3-9 require a license for export, reexport, and in-country transfer to Russia, such items all count towards the US-controlled content for determining if the *de minimis* threshold has been tripped for foreign-produced items destined for Russia. For example, a US-origin ECCN 3A991 chip in a Chinese-produced widget is now US-

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john.gurtunca@arentfox.com

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Associate, DC
202.350.3632
aman.kakar@arentfox.com

controlled content if the widget is going to Russia. If the total US-origin controlled content exceeds 25% of the value of the widget, then the widget is subject to the EAR and may, depending on its classification, require a BIS license to export from China to Russia.

Interestingly, if the widget is produced in Finland, the same is not true due to the special rule for the Supplement 3 Countries. If the foreign-produced item will be exported or reexported from one of those countries, the *de minimis* analysis does not consider US-origin content in ECCNs controlled for AT reasons only (e.g., ECCNs 3A991) plus ECCN 9A991. The ECCN must also not otherwise be excluded in the “Scope” column in Supplement No. 3 (which currently reads “Full” for all the favored countries but allows the United States to exclude ECCNs from the scope of the coverage in case US allies do not actually impose equivalent export controls as the United States expects).

4. *Licensing Policy – Overall, a Policy of Denial*

BIS adjusted its licensing policy in several control categories to either a policy of denial or the licensing policy for the newly controlled ECCNs in CCL Categories 3-9 and the FDPR. That policy is (surprise!) generally a policy of denial. What is important to know is when the BIS licensing policy shifts from one of denial to a case-by-case review to determine whether the transaction in question would benefit the Russian Government or defense sector. These situations include applications related to:

- Flight safety,
- Maritime safety,
- Humanitarian needs, and
- Supporting government space cooperation.

Perhaps of most interest for companies headquartered in the United States and in certain US-allied countries is that BIS will apply a case-by-case review policy for license applications for items:

- Destined to wholly-owned U.S. subsidiaries, foreign subsidiaries of U.S. companies that are joint ventures with other U.S. and companies, joint ventures of U.S. companies with companies headquartered in countries from [Country Groups A:5 and A:6](#), and joint ventures of wholly-owned subsidiaries of companies headquartered in those countries, and
- Destined for companies headquartered in [Country Groups A:5 and A:6](#) to support civil telecommunications infrastructure or government-to-government activities.

We expect a wave of export license applications for US corporations and corporations headquartered in A:5 and A:6 countries and active in CCL Categories 3-9 who need to support their subsidiaries and joint ventures in Russia. Indeed, BIS estimated an additional 2,445 license applications annually as a result of the February 24th rule.

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Kay C. Georgi

*International Trade & Investment
Practice Leader, DC*
202.857.6293
kay.georgi@arentfox.com

Marwa M. Hassoun

Partner, LA
213.443.7645
marwa.hassoun@arentfox.com

Matthew Tuchband

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202.857.6212
matthew.tuchband@arentfox.com

Sylvia G. Costelloe

Associate, LA
213.988.6697
sylvia.costelloe@arentfox.com

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john.gurtunca@arentfox.com

Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

5. License Exceptions Are Limited

The final rule limits the license exceptions available for items specified in any ECCN in CCL Categories 3-9 or that fall within the scope of the Russia FDPR. Only the following license exceptions may be used, and note that many are further limited:

1. **TMP** (Temporary imports, exports, reexports, and transfers (in-country)) can be used for items for use by the news media as set forth in § 740.9(a)(9).
2. **GOV** (Governments, international organizations, international inspections under the Chemical Weapons Convention, and the International Space Station) can be used.
3. **TSU** (Technology and software – unrestricted) can be used for software updates as described below.
4. **BAG** (Baggage) can be used for the export of personal effects, household effects, vehicles, and tools of the trade, excluding firearms and ammunition (§ 740.14(e)).
5. **AVS** (Aircraft, vessels, and spacecraft) can be used for aircraft/vessels on a temporary sojourn subject to restrictions and, more importantly, equipment and spare parts for use on vessels or aircraft (§ 740.15(a) and (b or d)).
6. **ENC** (Encryption commodities, software, and technology) can be used for exports, reexports, and in-country transfers of applicable encryption items, excluding transactions with Russian “government end users” and Russian SoEs.
7. **CCD**: Consumer Communications Devices, described below.

The two license exceptions most likely to prove useful are CCD and TSU, and we have provided a more detailed summary of each:

a. Commercial Communication Devices (CCD)

Given the number of minor consumer items that CCL Categories 3-9 contain, it is a relief that the BIS Rule permits the use of a license exception CCD, which allows for the export or reexport of certain consumer devices to and within certain users in Russia. We expect License Exception CCD will be very popular with the consumer products companies. Eligible products include:

1. Consumer computers classified under ECCN 5A992.c or 4A994.b;
2. Consumer disk drives and solid-state storage equipment classified under ECCN 5A992;
3. Monitors classified under ECCN 5A992.c;
4. Printers classified under ECCN 5A992.c;
5. Modems classified under ECCN 5A991.b.2, 5A991.b.4., or 5A992.c;

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213.443.7645
marwa.hassoun@arentfox.com

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6. Network access controllers and communications channel controllers classified under ECCN 5A991.b.4;
7. Mobile phones, including cellular and satellite telephones, personal digital assistants, and subscriber information module (SIM) cards and similar devices classified under ECCN 5A992.c or 5A991;
8. Memory devices classified under ECCN 5A992.c;
9. Consumer “information security” equipment, “software” (except “encryption source code”) and peripherals classified under ECCN 5A992.c or 5D992.c;
10. Digital cameras and memory cards classified under ECCN 5A992;
11. Television and radio receivers classified under ECCN 5A992;
12. Recording devices classified under ECCN 5A992; and
13. Consumer “software” (except “encryption source code”) classified under ECCN 4D994, 5D991 or 5D992.c to be used for equipment described in the CCD list.

But watch out! The Russian Government and organizations administered or controlled by the Russian Government are not eligible end-users under license exception CCD. Also not eligible are Russian government officials, including Russian state-run media.

b. Technology and Software – Unrestricted

License exception TSU authorizes the export of software updates for civil end-users that are wholly-owned US subsidiaries, foreign subsidiaries of US companies that are joint ventures with other US and companies, joint ventures of US companies with companies headquartered in Country Groups A:5 and A:6, joint ventures of wholly-owned subsidiaries of companies headquartered in those countries.

6. Embargo on Covered Regions of Ukraine

The embargo and controls that were previously in place for the Crimea region of Ukraine now also apply to the DNR and LNR and require a license to export, reexport, or transfer within the three territories of any items subject to the EAR, other than food and medicine designated as EAR99, or “software necessary to enable the exchange of personal communications over the Internet.” License applications will be reviewed with a policy of denial, except applications for transactions authorized under OFAC Ukraine-Related General Licenses. BIS also limited the license exceptions available for DNR and LNR to the same license exceptions that were previously available to the Crimea Region of Ukraine.

7. When Does This All Go into Effect?

Amazingly, this massive rule states that it is effective on February 24, 2022,

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Aman Kakar

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202.350.3632
aman.kakar@arentfox.com

thereby continuing the prior Administration's practice of making rules effective when they appear on government websites as opposed to the Federal Register.

But the rule does contain two "savings" clauses:

- The FDPR rules go into effect on **March 26, 2022**.
- All the other rules (for example, the licensing requirements for items subject to the EAR that fall under Cats 3-9) go into effect on the date the rule is notified for public inspection in the Federal Register, which was February 24, 2022, so not much of a savings clause unless your items were en route to a port of export, reexport, or in-country transfer on February 24.

Section 2

What Are the New US Sanctions on Russia and Belarus?

In addition to the [territorial sanctions on the breakaway provinces in eastern Ukraine](#) put in place through [Executive Order 14065](#) on February 21, the increased [sovereign debt-related sanctions](#) and blocking of two state-owned banks and five Kremlin-connected elites implemented on February 22, and the additional [Nord Stream 2 sanctions](#) announced on February 23, on February 24 [OFAC announced](#) the imposition of "expansive economic measures, in partnership with allies and partners, that target the core infrastructure of the Russian financial system" in response to Russia's full military offensive against Ukraine. To address Belarus's apparent participation in that offensive, OFAC also announced additional sanctions targeting the Belarusian defense and financial sectors. Included in this latest tranche of sanctions are:

1. Blocking of VTB Bank and other major Russian financial institutions
2. Correspondent account, payable-through account, and transaction processing sanctions on Sberbank and other financial institutions
3. Debt and equity sanctions on SoEs and private Russian entities
4. Blocking of Russian elites
5. Blocking of persons in Belarus's defense and financial sectors

OFAC has also issued numerous general licenses for Russia and Belarus, which are discussed in Sections [5](#) and [6](#) below.

1. **Blocking Sanctions on VTB Bank and Other Major Russian Financial**

National Security Counsel

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Kay C. Georgi

*International Trade & Investment
Practice Leader, DC*
202.857.6293
kay.georgi@arentfox.com

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Associate, DC
202.350.3632
aman.kakar@arentfox.com

Institutions

- OFAC announced the blocking/designation of a number of major Russian financial institutions and their subsidiaries. These designations were made pursuant to EO 14024 and included:
- VTB Bank Public Joint Stock Company (“VTB Bank”), “which holds nearly 20 percent of banking assets in Russia” and is “one of the largest financial institutions” OFAC has ever blocked. OFAC also designated/ blocked 20 VTB bank subsidiaries (in Russia and eight other countries) for being directly or indirectly owned or controlled by VTB Bank.
- Public Joint Stock Company Bank Financial Corporation Otkritie (“Otkritie”) and 12 of its subsidiaries.
- Open Joint Stock Company Sovcombank (“Sovcombank”) and 22 of its subsidiaries.
- Joint Stock Commercial Bank Novikombank (“Novikombank”).

As with almost all OFAC blocked individuals and entities, any entity directly or indirectly owned 50 percent or more, whether individually or in the aggregate, by any of these banks or their subsidiaries is also blocked.

What to do: These designations are effective immediately, and all US persons should screen their suppliers, customers, and third-party business partners – in addition to their ultimate beneficial owners – against the new SDN List containing these entities.

2. Correspondent and Payable-Through Account and Transaction Processing Sanctions on Sberbank, Its Subsidiaries, and Others

Effective March 26, 2022, OFAC issued [Directive 2 under EO 14024](#), “Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions,” which places correspondent and payable-through account and transaction processing sanctions on Public Joint Stock Company Sberbank of Russia (“Sberbank”), 25 of its financial institution subsidiaries (in Russia and five other countries), any other foreign financial institutions identified by OFAC for Directive 2 sanctions in the future, and any foreign financial institution that is directly or indirectly owned 50 percent or more, individually or in the aggregate, by one or more entities listed under Directive 2. Specifically, Directive 2 prohibits any “US financial institution,” which includes banks, money services businesses, credit card companies, insurance companies, securities brokers, investment companies, among others, as well as any such entities’ US holding companies, affiliates, or subsidiaries, from:

- Opening or maintaining a correspondent account⁴ or payable-through account⁵ for or on behalf of Sberbank or any other foreign financial institution covered by Directive 2; and
- Processing a transaction involving Sberbank or any other foreign

National Security Counsel

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kay.georgi@arentfox.com

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Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

financial institution covered by Directive 2.

OFAC has added Sberbank and the named affiliated entities to OFAC's [List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions](#) ("CAPTA List").

OFAC may subsequently determine that additional foreign financial institutions are subject to Directive 2, and if so, those sanctions take effect 30 days after such determination.

What does this mean?

Any "US financial institution" (1) must close any correspondent or payable-through account operated for or on behalf of Sberbank, one or more of the 25 financial institution subsidiaries included in the Directive, or any foreign financial institution of which Sberbank or one or more of the 25 subsidiaries directly or indirectly own 50% or more before March 26, 2022, (2) cannot open any correspondent or payable-through accounts for or on behalf of any of those entities on or after that date, (3) must reject any transactions on or after that date involving any of those entities, unless exempted or authorized by OFAC, and (4) must watch out for the addition of more Russian bank targets in the coming days. Directive 2 also prohibits "any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions" of the Directive as well as "any conspiracy formed to violate any of the prohibitions of" the Directive. It is important to note that Sberbank and its 50% owned subsidiaries were already, and continue to be, subject to another directive – [Directive 1 under E.O. 13662](#) – which prohibits all dealings by US persons or within the United States in new debt exceeding 14 days maturity or new equity of those entities.

What to do: We recommend that any US company meeting the definition of "US financial institution" screen their current accounts and transactions against the newly updated CAPTA List to ensure no accounts or transactions involving Sberbank, one of its listed subsidiaries, or any entity directly or indirectly owned 50 percent or more by any of the preceding, are maintained, or entered into, on or after March 26, 2022. Additionally, any such US companies should implement screening against the CAPTA List before opening new accounts with foreign financial institutions.

3. Debt and Equity Sanctions Against Major State-Owned and Private Russian Entities, Including More Financial Institutions

To target debt and equity Russia could use to finance its invasion, OFAC issued [Directive 3 under EO 14024](#) to prohibit transactions and dealings by US persons or within the United States in new debt longer than 14 days in maturity and new equity of 13 entities listed in the Directive's Annex 1, any other entities listed by OFAC under the Directive in the future, and any entity directly or indirectly owned 50% or more, individually or in the aggregate, by one or more of such entities. For entities listed in Directive

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Associate, DC
202.350.3632
aman.kakar@arentfox.com

3 or 50% or more owned by such entities, the restrictions are applicable to new debt or new equity issued on or after March 26, 2022. For any entities listed by OFAC under Directive 3 in the future, the restrictions will be applicable 30 days after the relevant entity's listing. The entities included in Directive 3 are:

- Credit Bank of Moscow Public Joint Stock Company
- Gazprombank Joint Stock Company
- Joint Stock Company Alfa-Bank
- Joint Stock Company Russian Agricultural Bank
- Joint Stock Company Sovcomflot
- Open Joint Stock Company Russian Railways
- Public Joint Stock Company Alrosa
- Public Joint Stock Company Gazprom
- Public Joint Stock Company Gazprom Neft
- Public Joint Stock Company Rostelecom
- Public Joint Stock Company RusHydro
- Public Joint Stock Company Sberbank of Russia
- Public Joint Stock Company Transneft

What to do: We recommend that any US company dealing in debt instruments, and US companies selling products on credit (net 14 days or greater), screen their customer list for these companies, as well as companies owned 50 percent or more by one or more of these companies.

4. Designation/Blocking Sanctions Against Russian Elites

OFAC also sanctioned seven individuals with close ties to Russian President Vladimir Putin and/or in elite positions of power within the Russian state or the Russian financial sector, including:

- Sergei Sergeevich Ivanov
- Andrey Patrushev
- Ivan Igorevich Sechin
- Alexander Aleksandrovich Vedyakhin
- Andrey Sergeevich Puchkov
- Yuriy Alekseyevich Soloviev
- Galina Olegovna Ulyutina

Again, any entity directly or indirectly owned 50 percent or more, whether

National Security Counsel

Key Contacts

Kay C. Georgi

International Trade & Investment Practice Leader, DC
202.857.6293
kay.georgi@arentfox.com

Marwa M. Hassoun

Partner, LA
213.443.7645
marwa.hassoun@arentfox.com

Matthew Tuchband

Counsel, DC
202.857.6212
matthew.tuchband@arentfox.com

Sylvia G. Costelloe

Associate, LA
213.988.6697
sylvia.costelloe@arentfox.com

John A. Gurtunca

Associate, DC
202.857.6174
john.gurtunca@arentfox.com

Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

individually or in the aggregate, by any of these individuals is also blocked.

What to do: These designations are effective immediately, and all US persons should screen their suppliers, customers, and third-party business partners – in addition to their ultimate beneficial owners – against the new SDN List containing these individuals.

5. Designation/Blocking Sanctions Against Belarus's Defense and Financial Sectors

OFAC announced the blocking/designation of 24 Belarusian individuals and entities associated with Belarus's defense and financial sectors. These actions were taken under Belarus-focused [EO 14038](#) and included, among others:

- Belarussian Bank of Development and Reconstruction Belinvestbank Joint Stock Company (Belinvestbank)
- Bank Dabrabyt Joint-Stock Company (Bank Dabrabyt)
- State Authority for Military Industry of the Republic of Belarus (SAMI)
- State Owned Foreign Trade Unitary Enterprise Belspetsvneshtekhnika (BSVT)

Any entity directly or indirectly owned 50 percent or more, whether individually or in the aggregate, by any of these entities or any of the other individuals or entities blocked under the Belarus EO is also blocked.

OFAC also issued new general licenses for Belarus: [General License 6](#) (authorizing official US Government business) and [General License 7](#) (authorizing the official business of certain international organizations and entities).

What to do: These designations are effective immediately, and all US persons should screen their suppliers, customers, and third-party business partners – in addition to their ultimate beneficial owners – against the new SDN List containing these individuals and entities.

6. General Licenses Applicable to the Russia Sanctions

Concurrent with the February 24 actions, OFAC also issued eight general licenses authorizing the following:

- [General License 5](#): official business of certain international organizations and entities, such as the International Centre for Settlement of Investment Disputes (ICSID) the International Federation of Red Cross and Red Crescent Societies.
- [General License 6](#): transactions (other than those prohibited by Directive 2) related to exportation or reexportation of agricultural commodities, medicine, and medical devices and transactions for the

National Security Counsel

Key Contacts

Kay C. Georgi

*International Trade & Investment
Practice Leader, DC*
202.857.6293
kay.georgi@arentfox.com

Marwa M. Hassoun

Partner, LA
213.443.7645
marwa.hassoun@arentfox.com

Matthew Tuchband

Counsel, DC
202.857.6212
matthew.tuchband@arentfox.com

Sylvia G. Costelloe

Associate, LA
213.988.6697
sylvia.costelloe@arentfox.com

John A. Gurtunca

Associate, DC
202.857.6174
john.gurtunca@arentfox.com

Aman Kakar

Associate, DC
202.350.3632
aman.kakar@arentfox.com

prevention, diagnosis, or treatment of COVID-19.

- **General License 7:** transactions (other than those prohibited by Directive 2) related to overflights of, or emergency landings in, the Russian Federation by US registered, owned, or controlled aircraft and related to the provision of air ambulance services to individuals in the Russian Federation.
- **General License 8:** transactions (other than those prohibited by Directive 2) until June 24, 2022, “related to energy” and that involve Vnesheconombank, Otkritie, Sovcombank, VTB Bank, or Sberbank. This authorization also applies to any entity in which one or more of these banks have a 50 percent or greater interest. The term “related to energy” has a defined meaning in the GL and covers a broad range of activity.
- **General License 9:** transactions (other than those prohibited by Directive 2) until May 25, 2022, that are incident and necessary to certain dealings in debt or equity of Vnesheconombank, Otkritie, Sovcombank, VTB Bank, or Sberbank issued prior to February 24, 2022. This authorization also applies to any entity in which one or more of these banks have a 50 percent or greater interest.
- **General License 10:** certain transactions (other than those prohibited by Directive 2) until May 25, 2022, necessary to wind down derivative contracts entered prior to 4:00PM EST, February 24, 2022, that include or are linked to Vnesheconombank, Otkritie, Sovcombank, VTB Bank, or Sberbank. This authorization also applies to any entity in which one or more of these banks have a 50 percent or greater interest.
- **General License 11:** wind down transactions until March 26, 2022, involving Otkritie, Sovcombank, VTB Bank or any entity in which one or more of these banks have a 50 percent or greater interest.
- **General License 12:** rejection of any transactions until March 26, 2022, involving Otkritie, Sovcombank, VTB Bank or any entity in which one or more of these banks have a 50 percent or greater interest.

OFAC also published [25 new FAQs](#) related to the February 24 actions and updated [7 preexisting FAQs](#) to provide further guidance, which is incorporated into the above descriptions of the actions.