

DEPARTMENT OF THE TREASURY**Office of Foreign Assets Control****31 CFR Part 587****Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 70 and 71.**

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of web general licenses.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing two general licenses (GLs) issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations: GLs 70 and 71, each of which was previously made available on OFAC's website.

DATES: GLs 70 and 71 were issued on July 20, 2023. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Compliance, 202-622-2490.

SUPPLEMENTARY INFORMATION:**Electronic Availability**

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

Background

On July 20, 2023, OFAC issued GLs 70 and 71 to authorize certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587. GLs 70 and 71 each have an expiration date of October 18, 2023. Each GL was made available on OFAC's website (<https://ofac.treasury.gov/>) at the time of publication. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL**Russian Harmful Foreign Activities Sanctions Regulations**

31 CFR Part 587

GENERAL LICENSE NO. 70**Authorizing the Wind Down of Transactions Involving Joint Stock Company Ural Mining and Metallurgical Company**

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the wind down of any transaction involving

Joint Stock Company Ural Mining and Metallurgical Company (UMMC), or any entity in which UMMC owns, directly or indirectly, a 50 percent or greater interest (collectively, the "UMMC Entities"), are authorized through 12:01 a.m. eastern daylight time, October 18, 2023, provided that any payment to a UMMC Entity must be made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

(b) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*, as amended; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the UMMC Entities, unless separately authorized.

Bradley T. Smith,

Deputy Director, Office of Foreign Assets Control.

Dated: July 20, 2023.

OFFICE OF FOREIGN ASSETS CONTROL**Russian Harmful Foreign Activities Sanctions Regulations**

31 CFR Part 587

GENERAL LICENSE NO. 71**Authorizing the Wind Down and Rejection of Transactions Involving Certain Entities Blocked on July 20, 2023**

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the wind down of transactions involving one or more of the following blocked persons (collectively, the "Blocked Entities") are authorized through 12:01 a.m. eastern daylight time, October 18, 2023, provided that any payment to a Blocked Entity is made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR):

(1) Joint Stock Company Petersburg Social Commercial Bank;

(2) Joint Stock Company Locko Bank;

(3) Unistream Commercial Bank JSC;

(4) Joint Stock Company Commercial Bank Solidarnost;

(5) JSC Tinkoff Bank; or

(6) 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.

(b) Except as provided in paragraph (c) of this general license, U.S. persons are authorized to reject, rather than block, and return to the originator or originating

financial institution or their successor-in-interest, all transactions prohibited by E.O. 14024 that are ordinarily incident and necessary to the processing of funds involving one or more of the Blocked Entities as an originating, intermediary, or beneficiary financial institution, through 12:01 a.m. eastern daylight time, October 18, 2023.

(c) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any debit to an account on the books of a U.S. financial institution of the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the Blocked Entities described in paragraph (a) of this general license, unless separately authorized.

Bradley T. Smith,

Deputy Director, Office of Foreign Assets Control.

Dated: July 20, 2023.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

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DEPARTMENT OF THE TREASURY**Office of Foreign Assets Control****31 CFR Part 591****Publication of Venezuela Sanctions Regulations Web General License 40B.**

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a web general license.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing one general license (GL) issued pursuant to the Venezuela Sanctions Regulations: GL 40B, which was previously made available on OFAC's website.

DATES: GL 40B was issued on July 10, 2023. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Compliance, 202-622-2490.

SUPPLEMENTARY INFORMATION: