

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
Dated: June 28, 2022.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 45 and 46

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: GL 45 and GL 46, each of which was previously issued on OFAC's website.

DATES: GL 45 and GL 46 were each issued on July 22, 2022. 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 Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treas.gov/ofac.

Background

On July 22, 2022, OFAC issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (the "Regulations"), GL 45 and GL 46, each of which authorize certain transactions prohibited by the Regulations. GL 45 expires at 12:01 a.m. eastern daylight time, October 20, 2022. GL 46 does not contain an expiration date.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations

31 CFR Part 587

GENERAL LICENSE NO. 45

Authorizing Transactions Related to the Wind Down of Certain Financial Contracts Prohibited by Executive Order 14071

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by section 1(a)(i) of Executive Order (E.O.) 14071 that are ordinarily incident and necessary to the wind down of financial contracts or other agreements that were entered into on or before June 6, 2022 and involve, or are linked to, debt or equity issued by an entity in the Russian Federation ("covered contracts"), are authorized through 12:01 a.m. eastern daylight time, October 20, 2022.

Note to paragraph (a). The transactions authorized in paragraph (a) of this general license include: (1) the purchase by U.S. persons of debt or equity issued by an entity in the Russian Federation where that purchase is ordinarily incident and necessary to the wind down of covered contracts; and (2) the facilitating, clearing, and settling of a purchase by U.S. persons of debt or equity issued by an entity in the Russian Federation, where that purchase is ordinarily incident and necessary to the wind down of covered contracts.

(b) This general license does not authorize any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR, unless separately authorized.

Note to General License No. 45. See RuHSR General License No. 46 for an authorization for certain transactions in support of an auction process to settle credit derivatives transactions prohibited by E.O. 14071.

Bradley T. Smith,
Deputy Director, Office of Foreign Assets Control.

Dated: July 22, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

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GENERAL LICENSE NO. 46

Authorizing Transactions in Support of an Auction Process To Settle Certain Credit Derivative Transactions Prohibited by Executive Order 14071

(a) Except as provided in paragraph (d) of this general license, all transactions related to the establishment, administration, participation in, and execution of an auction process as announced by the EMEA Credit Derivatives Determination Committee ("the auction") to settle credit derivative transactions with a reference entity of "the Russian Federation" and prohibited by section 1(a)(i) of Executive Order (E.O.) 14071 are authorized.

(b) Except as provided in paragraph (d) of this general license, the purchase or receipt of debt obligations of the Russian Federation by U.S. persons prohibited by section 1(a)(i) of E.O. 14071 is authorized for the period beginning two business days prior to the announced date of the auction and ending eight business days after the conclusion of the auction.

(c) Except as provided in paragraph (d) of this general license, all transactions ordinarily incident and necessary to facilitating, clearing, and settling transactions authorized by paragraph (a) or (b) of this general license that are prohibited by section 1(a)(i) of E.O. 14071 are authorized.

(d) This general license does not authorize any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR, unless separately authorized.

Bradley T. Smith,
Deputy Director, Office of Foreign Assets Control.

Dated: July 22, 2022.

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