

**PUBLICATIONS**

## **New Licenses Ease Ukraine, Russia Business Wind-Downs**

**Law360****June 19, 2018**

On May 22, 2018, the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") issued two Ukraine/Russia-related general licenses in its continued effort to allow U.S. persons to divest from relationships that violate recent sanctions. General License 15 authorizes certain activities necessary to the maintenance or wind-down of operations or existing contracts with GAZ Group and its subsidiaries until Oct. 23, 2018. General License 12C (replacing General License 12B) authorizes U.S. financial institutions to process certain funds transfers for the benefit of 12 specifically identified blocked persons and clarifies that firms can release such funds for authorized maintenance and wind-down purposes. On the same day, OFAC also published six new Frequently Asked Questions ("FAQs") and revised three existing FAQs concerning these general licenses. OFAC also published two additional related FAQs on May 25, 2018. In addition, on May 31, 2018, OFAC issued General License 13B (replacing and superseding General License 13A in its entirety) authorizing certain transactions necessary to divest or transfer debt, equity or other holdings in EN+ Group PLC, GAZ Group and United Company RUSAL PLC and extending the expiration date of the general license to Aug. 5, 2018. Finally, on June 4, 2018, OFAC issued General License 16, authorizing U.S. persons to engage in certain transactions related to the wind down or maintenance of business involving EN+ Group PLC, JSC EuroSibEnergo or their subsidiaries. In this article, Betty Santangelo, Gary Stein and former SRZ lawyers Mari Dopp, Nicole Geoglis

and Jennifer Opheim discuss these new licenses and new and revised FAQs.

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## Related People



**Betty  
Santangelo**

New York

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## Practices

**LITIGATION**

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## Attachments

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