



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

**DIRECTIVE 1 UNDER EXECUTIVE ORDER 14038**

Pursuant to sections 1(a)(ii), 1(b), and 8 of Executive Order 14038 of August 9, 2021, “Blocking Property of Additional Persons Contributing to the Situation in Belarus” (the “Order”), the Acting Director of the Office of Foreign Assets Control has determined, in consultation with the Department of State, that the Ministry of Finance of the Republic of Belarus and the Development Bank of the Republic of Belarus are political subdivisions, agencies, or instrumentalities of the Government of Belarus, and that the following activities by U.S. persons or within the United States are prohibited, except to the extent provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control: all transactions in, provision of financing for, and other dealings in new debt with a maturity of greater than 90 days issued on or after December 2, 2021 by the Ministry of Finance of the Republic of Belarus or the Development Bank of the Republic of Belarus.

All other activities with the Ministry of Finance of the Republic of Belarus and the Development Bank of the Republic of Belarus, or involving their property or interests in property, are permitted, provided such activities are not otherwise prohibited pursuant to the Order, any Executive order issued pursuant to the national emergency declared in Executive Order 13405 of June 16, 2006, “Blocking Property of Certain Persons Undermining Democratic Processes or Institutions in Belarus,” or any other sanctions program implemented by the Office of Foreign Assets Control.

Except to the extent otherwise provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control, the following are also prohibited: (1) 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 contained in this Directive; and (2) any conspiracy formed to violate any of the prohibitions in this Directive.

December 2, 2021