



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

DIRECTIVE 3 UNDER EXECUTIVE ORDER 14024

Prohibitions Related to New Debt and Equity of Certain Russia-related Entities

Pursuant to sections 1(a), 1(d), and 8 of Executive Order 14024, “Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation” (the “Order”), the Director of the Office of Foreign Assets Control, in consultation with the Department of State, has determined 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:

- (1) For new debt or new equity of entities listed in Annex 1, or their property or interests in property, all transactions in, provision of financing for, and other dealings in new debt of longer than 14 days maturity or new equity where such new debt or new equity is issued on or after 12:01 a.m. eastern daylight time on March 26, 2022; and
- (2) For new debt or new equity of entities otherwise determined to be subject to the prohibitions of this Directive, or their property or interests in property, all transactions in, provision of financing for, and other dealings in new debt of longer than 14 days maturity or new equity where such new debt or new equity is issued on or after 12:01 a.m. eastern time on the date that is 30 days after the date of such determination.

The Director of the Office of Foreign Assets Control, in consultation with the Department of State, has determined that, pursuant to sections 1(a)(i) and 1(a)(vii) of the Order, the entities listed in Annex 1 to this Directive operate or have operated in the financial services sector of the Russian Federation economy, or are owned or controlled by, or have acted or purported to act for or on behalf of, directly or indirectly, the Government of the Russian Federation, and are subject to the prohibitions of this Directive.

All other activities with entities determined to be subject to the prohibitions of this Directive, or involving their property or interests in property, are permitted, provided that such activities are not otherwise prohibited by law, the Order, 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 of this Directive; and (2) any conspiracy formed to violate any of the prohibitions of this Directive.

A listing of entities determined to be subject to the prohibitions of this Directive, including the entities listed in Annex 1, can be found in the Office of Foreign Assets Control's Non-SDN Menu-Based Sanctions (NS-MBS) List on the Office of Foreign Assets Control website (www.treas.gov/ofac).

**Andrea M.
Gacki**

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M. Gacki
Date: 2022.02.24 13:51:57
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Andrea M. Gacki
Director
Office of Foreign Assets Control

February 24, 2022

Annex 1

- 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