



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

**Russian Harmful Foreign Activities Sanctions Regulations
31 CFR part 587**

GENERAL LICENSE NO. 9C

Authorizing Transactions Related to Dealings in Certain Debt or Equity

(a)(1) Except as provided in paragraphs (d) and (e) of this general license, all transactions prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), that are ordinarily incident and necessary to dealings in debt or equity of one or more of the following entities issued prior to February 24, 2022 (“Russian financial institution debt or equity”) are authorized through 12:01 a.m. eastern daylight time, May 25, 2022, provided that any divestment or transfer of, or facilitation of divestment or transfer of, Russian financial institution debt or equity must be to a non-U.S. person:

(i) State Corporation Bank for Development and Foreign Economic Affairs
Vnesheconombank;

(ii) Public Joint Stock Company Bank Financial Corporation Otkritie;

(iii) Sovcombank Open Joint Stock Company;

(iv) Public Joint Stock Company Sberbank of Russia;

(v) VTB Bank Public Joint Stock Company; or

(vi) Any entity in which one or more of the above entities own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(2) Except as provided in paragraphs (d) and (e) of this general license, all transactions prohibited by the RuHSR that are ordinarily incident and necessary to dealings in debt or equity of Joint Stock Company Alfa-Bank (“Alfa-Bank”) or any entity in which Alfa-Bank owns, directly or indirectly, a 50 percent or greater interest, issued prior to April 6, 2022 (“Alfa-Bank debt or equity”) are authorized through 12:01 a.m. eastern daylight time, June 30, 2022, provided that any divestment or transfer of, or facilitation of divestment or transfer of, Alfa-Bank debt or equity must be to a non-U.S. person.

(3) Except as provided in paragraphs (d) and (e) of this general license, all transactions prohibited by the RuHSR that are ordinarily incident and necessary to dealings in debt or equity of Public Joint Stock Company Alrosa (“Alrosa”), or any entity in which Alrosa owns, directly or indirectly, a 50 percent or greater interest, issued prior to April 7, 2022 (“Alrosa debt or equity”) are authorized through 12:01 a.m. eastern daylight time, July 1, 2022, provided that any

divestment or transfer of, or facilitation of divestment or transfer of, Alrosa debt or equity must be to a non-U.S. person.

Note to paragraph (a). The transactions authorized in paragraph (a) of this general license include facilitating, clearing, and settling transactions to divest debt or equity of the persons described in paragraph (a) of this general license (“covered debt or equity”) to a non-U.S. person, including on behalf of U.S. persons.

(b)(1) Except as provided in paragraph (e) of this general license, all transactions prohibited by the RuHSR that are ordinarily incident and necessary to facilitating, clearing, and settling trades are authorized:

(i) for Russian financial institution debt or equity, through 12:01 a.m. eastern daylight time, May 25, 2022, provided such trades were placed prior to 4:00 p.m. eastern standard time, February 24, 2022;

(ii) for Alfa-Bank debt or equity, through 12:01 a.m. eastern daylight time, June 30, 2022, provided such trades were placed prior to 4:00 p.m. eastern daylight time, April 6, 2022; and

(iii) for Alrosa debt or equity, through 12:01 a.m. eastern daylight time, July 1, 2022, provided such trades were placed prior to 4:00 p.m. eastern daylight time, April 7, 2022.

(2) Debits to accounts on the books of a U.S. financial institution of the blocked persons described in paragraph (a) of this general license are authorized to the extent ordinarily incident and necessary to effect the transactions authorized in paragraph (b) of this general license.

(c) Except as provided in paragraph (e) of this general license, all transactions prohibited by Directive 4 under Executive Order (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*, that are ordinarily incident and necessary to the receipt of interest, dividend, or maturity payments in connection with debt or equity 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 issued before March 1, 2022, are authorized through 12:01 a.m. eastern daylight time, May 25, 2022.

(d) Paragraph (a) of this general license does not authorize:

(1) U.S. persons to sell, or to facilitate the sale of, covered debt or equity to, directly or indirectly, any person whose property and interests in property are blocked; or

(2) U.S. persons to purchase or invest in, or to facilitate the purchase of or investment by U.S. persons in, directly or indirectly, covered debt or equity, other than purchases of or investments in covered debt or equity that are ordinarily incident and necessary to the divestment or transfer of covered debt or equity as described in paragraph (a) of this general license.

(e) This general license does not authorize:

(1) The opening or maintaining of a correspondent account or payable-through account for or on behalf of any entity subject to 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 persons described in paragraph (a) of this general license, unless separately authorized.

(f) Effective April 7, 2022, General License No. 9B, dated April 6, 2022, is replaced and superseded in its entirety by this General License No. 9C.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: April 7, 2022