



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

DETERMINATION PURSUANT TO SECTION 1(a)(ii) OF EXECUTIVE ORDER 14071

Prohibitions on Certain Services as They Relate to the Maritime Transport of Crude Oil of Russian Federation Origin

Pursuant to sections 1(a)(ii), 1(b), and 5 of Executive Order (E.O.) 14071 of April 6, 2022 (“Prohibiting New Investment in and Certain Services to the Russian Federation in Response to Continued Russian Federation Aggression”), the Secretary of the Treasury, in consultation with the Secretary of State, hereby determines that the prohibitions in section 1(a)(ii) of E.O. 14071 shall apply to the following categories of services as they relate to the maritime transport of crude oil of Russian Federation origin (collectively, the “Covered Services”):

- Trading/commodities brokering;
- Financing;
- Shipping;
- Insurance, including reinsurance and protection and indemnity;
- Flagging; and
- Customs brokering.


As a result, the following activities are prohibited, except to the extent provided by law, or unless licensed or otherwise authorized by the Office of Foreign Assets Control:

the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of any of the Covered Services to any person located in the Russian Federation.

Notwithstanding that prohibition, the Covered Services are hereby authorized when the price of the crude oil of Russian Federation origin does not exceed the relevant price cap determined by the Secretary of the Treasury, in consultation with the Secretary of State.

The prohibitions on Covered Services in this determination shall take effect beginning at 12:01 a.m. eastern standard time on December 5, 2022. This determination excludes Covered Services with respect to crude oil of Russian Federation origin when such crude oil is loaded onto a vessel at the port of loading prior to 12:01 a.m. eastern standard time on December 5, 2022, and unloaded at the port of destination prior to 12:01 a.m. eastern standard time on January 19, 2023.

This determination 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.


Janet L. Yellen

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