



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. 70

Authorizing the Wind Down of Transactions Involving Joint Stock Company Ural Mining and Metallurgical Company

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the wind down of any transaction involving Joint Stock Company Ural Mining and Metallurgical Company (UMMC), or any entity in which UMMC owns, directly or indirectly, a 50 percent or greater interest (collectively, the “UMMC Entities”), are authorized through 12:01 a.m. eastern daylight time, October 18, 2023, provided that any payment to a UMMC Entity must be made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

(b) This general license does not authorize:

(1) Any transactions prohibited by 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 transactions prohibited by Directive 4 under 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*, as amended; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the UMMC Entities, unless separately authorized.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: July 20, 2023