



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. 124B

**Authorizing Petroleum Services and Other Transactions Related to
the Caspian Pipeline Consortium, Tengizchevroil, and Karachaganak Projects**

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by the determination of January 10, 2025 made pursuant to section 1(a)(ii) of Executive Order (E.O.) 14071 (“Prohibition on Petroleum Services”) that are related to the operation of the Caspian Pipeline Consortium, Tengizchevroil, or Karachaganak projects are authorized.

(b) Except as provided in paragraph (c) of this general license, all transactions prohibited by E.O. 14024 involving one or more of the following blocked persons that are related to the operation of the Caspian Pipeline Consortium, Tengizchevroil, or Karachaganak projects are authorized:

(1) Rosneft Oil Company;

(2) Public Joint-Stock Company Oil Company Lukoil; or

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

(c) This general license does not authorize:

(1) Any transactions for the sale, disposition, or transfer of any interest in the Caspian Pipeline Consortium, Tengizchevroil, or Karachaganak projects; or

(2) 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, other than the blocked persons described in paragraph (b), unless separately authorized.

(d) Effective November 14, 2025, General License No. 124A, dated October 22, 2025, is replaced and superseded in its entirety by this General License No. 124B.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: November 14, 2025