

financing, and other non-depository credit intermediation); activities related to credit intermediation (including mortgage and nonmortgage loan brokers, financial transactions processing, reserve, and clearinghouse activities, and other activities related to credit intermediation); securities and commodity contracts intermediation and brokerage (including investment banking and securities dealing, securities brokerage, commodity contracts and dealing, and commodity contracts brokerage); securities and commodity exchanges; other financial investment activities (including miscellaneous intermediation, portfolio management, investment advice, and all other financial investment activities); insurance carriers; insurance agencies, brokerages, and other insurance related activities; insurance and employee benefit funds (including pension funds, health and welfare funds, and other insurance funds); other investment pools and funds (including open-end investment funds, trusts, estates, and agency accounts, real estate investment trusts, and other financial vehicles); and holding companies that own, or influence the management decisions of, firms principally engaged in the aforementioned activities.

(d) *What must be reported.* (1) A U.S. person that had combined sales to, or purchases from foreign persons that exceeded \$3 million in the financial services categories covered by the survey during its fiscal year, on an accrual basis, is required to provide data on total sales and/or purchases of each of the covered types of financial services and must disaggregate the totals by country and by relationship to the foreign transactor (foreign affiliate, foreign parent group, or unaffiliated). The \$3 million threshold for sales and purchases should be applied to financial services transactions with foreign persons by all parts of the consolidated domestic U.S. Reporter. Because the \$3 million threshold applies separately to sales and purchases, the mandatory reporting requirement may apply to sales only, to purchases only, or to both. The determination of whether a U.S. financial services provider is subject to this reporting requirement can be based on the judgment of knowledgeable persons in a company who can identify reportable transactions on a recall basis, with a reasonable degree of certainty, without conducting a detailed manual records search.

(2) A U.S. person that had combined sales to, or purchases from foreign persons that were \$3 million or less in the financial services categories covered by the survey during its fiscal year, on

an accrual basis, is required to provide the total sales and/or purchases for each type of transaction in which they engaged. The \$3 million threshold for sales and purchases should be applied to financial services transactions with foreign persons by all parts of the consolidated domestic U.S. Reporter. Because the \$3 million threshold applies separately to sales and purchases, the mandatory reporting requirement may apply to sales only, to purchases only, or to both.

(e) *Voluntary reporting of financial services transactions.* If, during the fiscal year, combined sales and purchases were \$3 million or less, on an accrual basis, the U.S. person may, in addition to providing the required total for each type of transaction, report sales at a country and affiliation level of detail on the applicable mandatory schedule(s). The estimates can be judgmental, that is, based on recall, without conducting a detailed records search.

(f) *Exemption claims.* Any U.S. person that receives the BE-180 survey form from BEA, but is not subject to the reporting requirements, must file an exemption claim by completing the determination of reporting status section of the BE-180 survey and returning it to BEA by the due date of the survey. This requirement is necessary to ensure compliance with reporting requirements and efficient administration of the Act by eliminating unnecessary follow-up contact.

(g) *Covered types of financial services.* Financial services covered by the BE-180 survey consist of transactions between U.S. financial services companies and foreign persons for brokerage, underwriting, financial management, credit-related, credit-cards, financial advisory, financial custody, securities lending, electronic funds transfers, and other financial services.

(h) *Due date.* A fully completed and certified BE-180 report, or qualifying exemption claim with the determination of reporting status section completed, is due to be filed with BEA by July 31 of the year after the year covered by the survey.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 8, 8A, 8B, and 8C

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of web general licenses.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing four general licenses (GLs) issued in the Russian Harmful Foreign Activities Sanctions program: GLs 8, 8A, and 8B, which were previously issued on OFAC's website and are now expired, and GL 8C, which was also issued on OFAC's website and expires December 5, 2022.

DATES: GL 8C was issued on June 14, 2022. See **SUPPLEMENTARY INFORMATION** of this document for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treas.gov/ofac.

Background

OFAC issued GL 8 on February 24, 2022 to authorize certain transactions otherwise prohibited by Executive Order (E.O.) 14024. At the time of issuance, OFAC made GL 8 available on its website (www.treas.gov/ofac). Subsequently, OFAC issued further iterations of GL 8, all of which were available on OFAC's website. GL 8A, which also authorized certain transactions otherwise prohibited by E.O. 14024, was issued on February 28, 2022. GL 8B, which authorized certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), was issued on April 6, 2022. All three of these GLs had an expiration date of June 24, 2022. On June 14, 2022, OFAC issued GL 8C, which also authorizes certain transactions otherwise prohibited by the RuHSR and

has an expiration date of December 5, 2022. The text of GLs 8 through 8C is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 14024 of April 15, 2021

Blocking Property With Respect to Specified Harmful Foreign Activities of the Government of the Russian Federation

GENERAL LICENSE NO. 8

Authorizing Transactions Related to Energy

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 involving one or more of the following entities that are related to energy are authorized, through 12:01 a.m. eastern daylight time, June 24, 2022:

- (1) State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- (2) Public Joint Stock Company Bank Financial Corporation Otkritie;
- (3) Sovcombank Open Joint Stock Company;
- (4) Public Joint Stock Company Sberbank of Russia;
- (5) VTB Bank Public Joint Stock Company; or
- (6) 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.

(b) For the purposes of this general license, the term “related to energy” means the extraction, production, refinement, liquefaction, gasification, regasification, conversion, enrichment, fabrication, transport, or purchase of petroleum, including crude oil, lease condensates, unfinished oils, natural gas liquids, petroleum products, natural gas, or other products capable of producing energy, such as coal, wood, or agricultural products used to manufacture biofuels, or uranium in any form, as well as the development, production, generation, transmission, or exchange of power, through any means, including nuclear, thermal, and renewable energy sources.

(c) 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; or

(2) Any transactions involving any person blocked pursuant to E.O. 14024 other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Note to General License No. 8. This authorization is valid until June 24, 2022 unless renewed.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

Dated: February 24, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 14024 of April 15, 2021

Blocking Property With Respect to Specified Harmful Foreign Activities of the Government of the Russian Federation

GENERAL LICENSE NO. 8A

Authorizing Transactions Related to Energy

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 involving one or more of the following entities that are related to energy are authorized, through 12:01 a.m. eastern daylight time, June 24, 2022:

- (1) State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- (2) Public Joint Stock Company Bank Financial Corporation Otkritie;
- (3) Sovcombank Open Joint Stock Company;
- (4) Public Joint Stock Company Sberbank of Russia;
- (5) VTB Bank Public Joint Stock Company;
- (6) 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; or
- (7) the Central Bank of the Russian Federation.

(b) For the purposes of this general license, the term “related to energy” means the extraction, production, refinement, liquefaction, gasification, regasification, conversion, enrichment, fabrication, transport, or purchase of petroleum, including crude oil, lease condensates, unfinished oils, natural gas liquids, petroleum products, natural gas, or other products capable of producing energy, such as coal, wood, or agricultural products used to manufacture biofuels, or uranium in any form, as well as the development, production, generation, transmission, or exchange of power, through any means,

including nuclear, thermal, and renewable energy sources.

(c) This general license does not authorize:

- (1) Any transactions prohibited by Directive 1A under E.O. 14024, Prohibitions Related to Certain Sovereign Debt of the Russian Federation;
 - (2) 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;
 - (3) Any debit to an account on the books of a U.S. financial institution of the Central Bank of the Russian Federation; or
 - (4) Any transactions involving any person blocked pursuant to E.O. 14024 other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.
- (d) Effective February 28, 2022, General License No. 8, dated February 24, 2022, is replaced and superseded in its entirety by this General License No. 8A.

Note to General License No. 8A. This authorization is valid until June 24, 2022 unless renewed.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
Dated: February 28, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR Part 587

GENERAL LICENSE NO. 8B

Authorizing Transactions Related to Energy

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 involving one or more of the following entities that are related to energy are authorized, through 12:01 a.m. eastern daylight time, June 24, 2022:

- (1) State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- (2) Public Joint Stock Company Bank Financial Corporation Otkritie;
- (3) Sovcombank Open Joint Stock Company;
- (4) Public Joint Stock Company Sberbank of Russia;
- (5) VTB Bank Public Joint Stock Company;
- (6) Joint Stock Company Alfa-Bank;

(7) 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; or

(8) the Central Bank of the Russian Federation.

(b) For the purposes of this general license, the term “related to energy” means the extraction, production, refinement, liquefaction, gasification, regasification, conversion, enrichment, fabrication, transport, or purchase of petroleum, including crude oil, lease condensates, unfinished oils, natural gas liquids, petroleum products, natural gas, or other products capable of producing energy, such as coal, wood, or agricultural products used to manufacture biofuels, or uranium in any form, as well as the development, production, generation, transmission, or exchange of power, through any means, including nuclear, thermal, and renewable energy sources.

(c) This general license does not authorize:

(1) Any transactions prohibited by Directive 1A under E.O. 14024, *Prohibitions Related to Certain Sovereign Debt of the Russian Federation*;

(2) 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*;

(3) Any debit to an account on the books of a U.S. financial institution of the Central Bank of the Russian Federation; or

(4) Any transactions otherwise prohibited by the Russia 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 (a) of this general license, unless separately authorized.

(d) Effective April 6, 2022, General License No. 8A, dated February 28, 2022, is replaced and superseded in its entirety by this General License No. 8B.

Note to General License No. 8B. This authorization is valid until June 24, 2022 unless renewed.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
Dated: April 6, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR Part 587

GENERAL LICENSE NO. 8C

Authorizing Transactions Related to Energy

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 involving one or more of the following entities that are related to energy are authorized, through 12:01 a.m. eastern standard time, December 5, 2022:

- (1) State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- (2) Public Joint Stock Company Bank Financial Corporation Otkritie;
- (3) Sovcombank Open Joint Stock Company;
- (4) Public Joint Stock Company Sberbank of Russia;
- (5) VTB Bank Public Joint Stock Company;
- (6) Joint Stock Company Alfa-Bank;
- (7) 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; or

(8) the Central Bank of the Russian Federation.

(b) For the purposes of this general license, the term “related to energy” means the extraction, production, refinement, liquefaction, gasification, regasification, conversion, enrichment, fabrication, transport, or purchase of petroleum, including crude oil, lease condensates, unfinished oils, natural gas liquids, petroleum products, natural gas, or other products capable of producing energy, such as coal, wood, or agricultural products used to manufacture biofuels, or uranium in any form, as well as the development, production, generation, transmission, or exchange of power, through any means, including nuclear, thermal, and renewable energy sources.

(c) This general license does not authorize:

(1) Any transactions prohibited by Directive 1A under E.O. 14024, *Prohibitions Related to Certain Sovereign Debt of the Russian Federation*;

(2) 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*;

(3) Any debit to an account on the books of a U.S. financial institution of the Central Bank of the Russian Federation; or

(4) Any transactions otherwise prohibited by the Russia 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 (a) of this general license, unless separately authorized.

(d) Effective June 14, 2022, General License No. 8B, dated April 6, 2022, is replaced and superseded in its entirety by this General License No. 8C.

Note to General License No. 8C. This authorization is valid until December 5, 2022 unless renewed.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

Dated: June 14, 2022.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 40B, 47A, and 48A

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of Web General Licenses.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing three general licenses (GLs) issued in the Russian Harmful Foreign Activities Sanctions Regulations: GLs 40B, 47A, and 48A, each of which was previously made available on OFAC’s website.

DATES: GLs 40B, 47A, and 48A were issued on August 3, 2022. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202–622–2480; Assistant Director for Regulatory Affairs, 202–622–4855; or Assistant Director for Sanctions Compliance & Evaluation, 202–622–2490.

SUPPLEMENTARY INFORMATION: