

**MEMO# 34046**

February 22, 2022

# **President Biden Issues Executive Order Sanctioning Russia**

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TO: ICI Members

ICI Global Members SUBJECTS: International/Global RE: President Biden Issues Executive Order Sanctioning Russia

On Monday, February 22, President Biden issued an Executive Order on Blocking Property of Certain Persons and Prohibiting Certain Transactions With Respect to Continued Russian Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine and the Office of Foreign Assets Control issued related licenses, all available at [https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220221\\_33](https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220221_33).

The Executive Order expands upon previous sanctions issued when Russia invaded Crimea in 2014 and prohibits new US investment in the breakaway regions, imports and exports from the regions, and financial and property transactions as determined by the US Treasury. As these sanctions are limited to prohibiting US persons from investing in or otherwise engaging in commercial activities in the Donetsk and Luhansk regions only, they appear to have a limited impact on our member firms. We are continuing to gather information and further consider their impact. Please feel free to reach out to discuss or share specific concerns.

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