

MEMO# 34140

May 13, 2022

ICI Letter to OFAC Requesting Extension of GL 9C Related to the Russia Sanctions

[34140]

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TO: ICI Members
ICI Global Members
AML Compliance Working Group
Chief Compliance Officer Committee
Foreign Direct Investment Working Group
Global Investing Subcommittee
Global Regulated Funds Committee
SEC Rules Committee SUBJECTS: Compliance
International/Global RE: ICI Letter to OFAC Requesting Extension of GL 9C Related to the Russia Sanctions

On May 13, we submitted a letter to Andrea Gacki, the Director of the Office of Foreign Assets Control (OFAC), regarding the Russia sanctions. In the letter, we requested that OFAC amend General License No. 9C (GL 9C) to the Russian Harmful Foreign Activities Sanctions Regulations (RuHSR) to extend the upcoming deadline of May 25, 2022, by three months. GL 9C permits transactions prohibited by the RuHSR that are ordinarily incident and necessary to dealings in debt or equity of certain entities issued prior to February 24, 2022, provided that any divestment or transfer of, or facilitation of divestment or transfer of, such debt or equity must be to a non-US person. It also permits receipt of interest, dividend, or maturity payments in connection with Russian Federation debt or equity issued before March 1, 2022.

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