

CLIENT ALERT

In Two Announcements, OFAC Amends Three General Licenses Relating to Venezuelan and Ukrainian Transactions and Makes Minor Amendments to the North Korean Sanctions Regulations

JULY 1, 2019

Key Takeaways:

- For those relying on OFAC General Licenses (GLs) to transact with **Nynas AB** or **GAZ Group**, three potentially relevant GLs under the Venezuela and Russia/Ukraine programs have been extended, and one amended, to allow for the installation of automotive safety systems into GAZ Group vehicles.
- OFAC published amended North Korea Sanctions Regulations that incorporate changes to better conform to OFAC's website.

General License Amendments

On June 26, 2019, the Department of the Treasury's Office of Foreign Assets Control (OFAC) announced that it was extending the expiration date of three GLs.

- One Venezuela-related license, GL 13B (formerly GL 13A), which authorizes certain activities involving Nynas AB, now expires on **October 25, 2019**.
- Two Ukraine-related licenses relating to the GAZ Group—GL 13L (formerly GL 13K), which authorizes certain transactions necessary to divest or transfer debt, equity, or other holdings in GAZ Group; and GL 15F (formerly GL 15E), which authorizes certain activities necessary to maintenance or wind-down of operations or existing contracts with GAZ Group, or certain automotive safety activities—now expire on **November 8, 2019**.

GL 15F now also authorizes certain transactions involving the installation of automotive safety systems in GAZ Group vehicles.

OFAC Amends North Korea Sanctions Regulations to Reflect Website Amendments

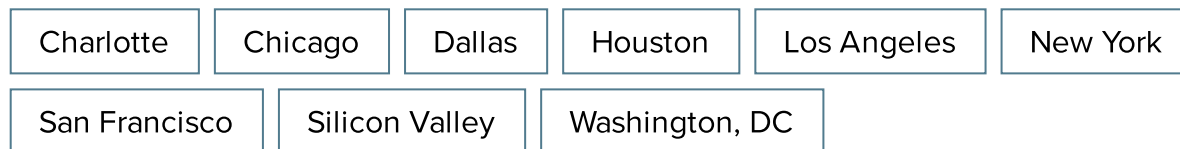
OFAC also published amended [North Korea Sanctions Regulations](#) (NKSr). Since first amending and reissuing the NKSr on March 5, 2018, OFAC has made two technical changes, however, these changes have only appeared on OFAC’s website. With the most recent release of an amended NKSr, OFAC now conforms the actual text of the regulations to its website.

The amended NKSr reflect the following two technical changes from the website:

- First, it makes clearer which entities on OFAC’s Specially Designated Nationals and Blocked Persons List (SDN List) carry secondary sanctions risks. OFAC has historically included the following language under the SDN List entry for entities subject to North-Korea-related secondary sanctions risks: “Executive Order 13810 Information: Subject to blocking in connection with North Korea-related activities.” OFAC has now changed that language to: “Secondary sanctions risk: North Korea Sanctions Regulations, § 510.201 and 510.210.”
- Second, OFAC revised the sanctions list titled “Correspondent Account or Payable-Through Account Sanctions (CAPTA) List” to be “List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List).”

2 Min Read

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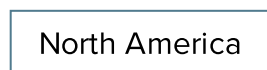
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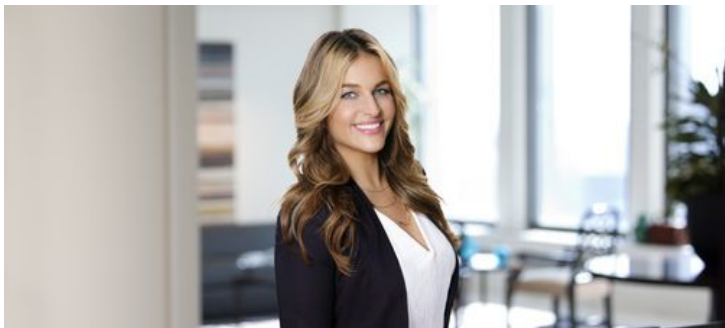
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