

# General License 12C Reports Are Due on June 19

June 15, 2018

Companies that have relied on Ukraine General License 12, 12A, 12B or 12C to transact with sanctioned Russian entities should remember to file a report of the transactions with the Office of Foreign Assets Control (“OFAC”) no later than this Tuesday, June 19, 2018. General License 12C expired by its terms at 12:01 a.m. on June 5, 2018, and requires a report to OFAC of all transactions conducted under the license by 10 business days after the expiration date. The reports must include the names and addresses of the

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parties involved in the transactions, the type and scope of transactions conducted, and the date on which the transactions occurred. Failure to report or late reporting is a breach of the conditions of the license and could result in civil monetary penalties or other enforcement action by OFAC.

General License 12C and its predecessors authorized certain transactions for wind-down or maintenance of existing operations, contracts or agreements with AgroHolding Kuban, Basic Element Limited, B-Finance Ltd., EN+ Group PLC, JSC EuroSibEnerg, GAZ Group, Gazprom Burenie OOO, Ladoga Menedzhment OOO, NPV Engineering Open Joint Stock Company, Renova Group, Russian Machines, United Company RUSAL PLC, and any other entity 50% or more owned by one or more of them. However, transactions with RUSAL, GAZ, EN+, EuroSibEnerg or their 50% or greater subsidiaries, if conducted under General License 14, 15 or 16 after the relevant license came into effect, may be reported within 10 days after expiration of the applicable license.

The reporting requirement applies only to U.S. persons—that is, companies organized under U.S. law, U.S. citizens, U.S. permanent residents, and persons within the United States at the time of the transaction—or to transactions taking place at least partly within the United States. No report is required from non-U.S. companies for transactions lacking a U.S. nexus. OFAC has stated that it will not impose sanctions against foreign persons for transactions that could have lawfully been conducted by a U.S. person under a general license, but the general license itself (like the underlying prohibition that it modifies) does not directly apply to transactions of non-U.S. persons in the absence of a connection to the United States.

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