



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

DIRECTIVE 2 UNDER EXECUTIVE ORDER 14024

Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions

Pursuant to sections 1(a), 1(d), and 8 of Executive Order 14024, “Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation” (the “Order”), and following the Secretary of the Treasury’s determination, in consultation with the Secretary of State, under section 1(a)(i) of the Order with respect to the financial services sector of the Russian Federation economy, the Director of the Office of Foreign Assets Control, in consultation with the Department of State, has determined that the following activities by a U.S. financial institution are prohibited, except to the extent provided by law, or unless licensed or otherwise authorized by the Office of Foreign Assets Control:

- (1) the opening or maintaining of a correspondent account or payable-through account for or on behalf of foreign financial institutions determined to be subject to the prohibitions of this Directive, or their property or interests in property; and
- (2) the processing of a transaction involving foreign financial institutions determined to be subject to the prohibitions of this Directive, or their property or interests in property.

The prohibitions of this Directive apply only with respect to a U.S. financial institution’s opening or maintaining of a correspondent account or payable-through account for or on behalf of, or processing of a transaction involving, a foreign financial institution.

The Director of the Office of Foreign Assets Control, in consultation with the Department of State, has determined that, pursuant to section 1(a)(i) of the Order, the foreign financial institutions listed in Annex 1 to this Directive operate or have operated in the financial services sector of the Russian Federation economy, or are foreign financial institutions that are 50 percent or more owned, directly or indirectly, individually or in the aggregate, by one or more such foreign financial institutions, and are subject to the prohibitions of this Directive.

The prohibitions of this Directive shall take effect: (i) with respect to any foreign financial institution listed in Annex 1, beginning at 12:01 a.m. eastern daylight time on March 26, 2022; or (ii) with respect to a foreign financial institution otherwise determined to be subject to the prohibitions of this Directive, beginning at 12:01 a.m. eastern time on the date that is 30 days after the date of such determination.

For the purposes of this Directive, the term “U.S. financial institution” means any U.S. entity (including its foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, futures or options, or procuring purchasers and sellers thereof, as principal

or agent. It includes depository institutions, banks, savings banks, money services businesses, operators of credit card systems, trust companies, insurance companies, securities brokers and dealers, futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, dealers in precious metals, stones, or jewels, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices, and agencies of foreign financial institutions that are located in the United States, but not such institutions' foreign branches, offices, or agencies.

For the purposes of this Directive, the term "foreign financial institution" means any foreign entity that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, futures or options, or procuring purchasers and sellers thereof, as principal or agent. It includes depository institutions, banks, savings banks, money services businesses, operators of credit card systems, trust companies, insurance companies, securities brokers and dealers, futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, dealers in precious metals, stones, or jewels, and holding companies, affiliates, or subsidiaries of any of the foregoing. The term does not include the international financial institutions identified in 22 U.S.C. 262r(c)(2), the International Fund for Agricultural Development, the North American Development Bank, or any other international financial institution so notified by the Office of Foreign Assets Control.

For the purposes of this Directive, the term "correspondent account" means an account established by a U.S. financial institution for a foreign financial institution to receive deposits from, or to make payments on behalf of, the foreign financial institution, or to handle other financial transactions related to such foreign financial institution.

For the purposes of this Directive, the term "payable-through account" means a correspondent account maintained by a U.S. financial institution for a foreign financial institution by means of which the foreign financial institution permits its customers to engage, either directly or through a subaccount, in banking activities usual in connection with the business of banking in the United States.

All other activities with foreign financial institutions determined to be subject to the prohibitions of this Directive, or involving their property or interests in property, are permitted, provided that such activities are not otherwise prohibited by law, the Order, or any other sanctions program implemented by the Office of Foreign Assets Control.

Except to the extent otherwise provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control, the following are also prohibited: (1) any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions of this Directive; and (2) any conspiracy formed to violate any of the prohibitions of this Directive.

A listing of foreign financial institutions determined to be subject to the prohibitions of this Directive, including the foreign financial institutions listed in Annex 1, can be found in the Office of Foreign Assets Control's Correspondent Account and Payable-Through Account Sanctions (CAPTA) List on the Office of Foreign Assets Control website (www.treas.gov/ofac).

**Andrea M.
Gacki** Digitally signed by
Andrea M. Gacki
Date: 2022.02.24
13:50:42 -05'00'

Andrea M. Gacki
Director
Office of Foreign Assets Control

February 24, 2022

Annex 1

- PUBLIC JOINT STOCK COMPANY SBERBANK OF RUSSIA
 - ARIMERO HOLDING LIMITED
 - IKS JOINT STOCK COMPANY
 - INSURANCE COMPANY SBERBANK INSURANCE LIMITED LIABILITY COMPANY
 - INSURANCE COMPANY SBERBANK LIFE INSURANCE LIMITED LIABILITY COMPANY
 - JOINT STOCK COMPANY RASCHETNIYE RESHENIYA
 - JOINT STOCK COMPANY SBERBANK
 - JOINT STOCK COMPANY SBERBANK AUTOMATED TRADE SYSTEM
 - JOINT STOCK COMPANY SBERBANK LEASING
 - JOINT STOCK COMPANY SBERBANK PRIVATE PENSION FUND
 - LIMITED LIABILITY COMPANY MARKET FUND ADMINISTRATION
 - LIMITED LIABILITY COMPANY PROMISING INVESTMENTS
 - LIMITED LIABILITY COMPANY SBERBANK CAPITAL
 - LIMITED LIABILITY COMPANY SBERBANK CIB HOLDING
 - LIMITED LIABILITY COMPANY SBERBANK FACTORING
 - LIMITED LIABILITY COMPANY SBERBANK FINANCIAL COMPANY
 - LIMITED LIABILITY COMPANY SBERBANK INSURANCE BROKER
 - LIMITED LIABILITY COMPANY SBERBANK INVESTMENTS
 - LIMITED LIABILITY COMPANY YOOMONEY
 - OPEN JOINT STOCK COMPANY BPS-SBERBANK
 - SB SECURITIES SA
 - SBERBANK EUROPE AG
 - SETELEM BANK LIMITED LIABILITY COMPANY
 - SUBSIDIARY BANK SBERBANK OF RUSSIA JOINT STOCK COMPANY

- ТЕКНОЛОГИИ КРЕДИТОВАНИYA LIMITED LIABILITY COMPANY
- VYDAYUSHCHIESYA KREDITY MICROCREDIT COMPANY LIMITED LIABILITY COMPANY