



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations
31 CFR part 587

GENERAL LICENSE NO. 48

**Divestment or Transfer of Debt or Equity of, and Wind Down of Derivative Contracts
Involving, Certain Entities Blocked on August 2, 2022**

(a)(1) Except as provided in paragraphs (c) and (d) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the divestment or transfer, or facilitation of the divestment or transfer, of debt or equity of one or more of the following entities purchased prior to August 2, 2022 (“covered debt or equity”) to a non-U.S. person are authorized through 12:01 a.m. eastern daylight time, October 3, 2022:

(i) Publichnoe Aktsionernoe Obschestvo Magnitogorskiy Metallurgicheskiy Kombinat;

(ii) Joint Stock Company Government Transport Company; or

(iii) Any entity in which one or more of the above entities own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(2) Except as provided in paragraphs (c) and (d) of this general license, all transactions prohibited by E.O. 14024 that are ordinarily incident and necessary to facilitating, clearing, and settling trades of covered debt or equity are authorized through 12:01 a.m. eastern daylight time, October 31, 2022, provided that such trades were placed prior to 4:00 p.m. eastern daylight time, August 2, 2022.

(b) Except as provided in paragraph (d) of this general license, all transactions prohibited by E.O. 14024 that are ordinarily incident and necessary to the wind down of derivative contracts entered into prior to August 2, 2022, that (i) include a blocked person described in paragraph (a) of this general license as a counterparty or (ii) are linked to covered debt or equity are authorized through 12:01 a.m. eastern daylight time, October 3, 2022, provided that any payments to a blocked person are made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

(c) Paragraph (a) of this general license does not authorize:

(1) U.S. persons to sell, or to facilitate the sale of, covered debt or equity to, directly or indirectly, any person whose property and interests in property are blocked; or

(2) U.S. persons to purchase or invest in, or to facilitate the purchase of or investment in, directly or indirectly, covered debt or equity, other than purchases of, or investments in, covered

debt or equity that are ordinarily incident and necessary to the divestment or transfer of covered debt or equity, as described in paragraph (a) of this general license.

(d) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the persons described in paragraph (a) of this general license, unless separately authorized.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: August 2, 2022