



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. 54**

**Authorizing Certain Transactions Involving VEON Ltd.  
Prohibited by Executive Order 14071**

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the purchase or receipt of any debt or equity securities of VEON Ltd. that are prohibited by section 1(a)(i) of Executive Order (E.O.) 14071 are authorized, provided that the debt or equity securities were issued prior to June 6, 2022.

**Note to paragraph (a).** Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to facilitating, clearing, and settling of transactions authorized by paragraph (a) of this general license that are prohibited by section 1(a)(i) of E.O. 14071 are authorized.

(b) This general license does not authorize any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR, unless separately authorized.

---

Andrea M. Gacki  
Director  
Office of Foreign Assets Control

Dated: November 18, 2022