



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

**Ukraine Related Sanctions Regulations
31 C.F.R. Part 589**

GENERAL LICENSE NO. 151

Authorizing Certain Activities Involving GAZ Group

(a) Except as provided in paragraphs (c) and (d) of this general license, transactions and activities otherwise prohibited by the Ukraine Related Sanctions Regulations, 31 C.F.R. part 589 (URSR), that are ordinarily incident and necessary to the manufacture and sale of existing and new models of vehicles, components, and spare parts, including automobiles, light commercial vehicles, trucks, buses, engines/powertrains, produced by GAZ Group, or any entity in which GAZ Group owns, directly or indirectly, a 50 percent or greater interest, are authorized through 12:01 a.m. eastern standard time, January 22, 2021, including:

- Research, design, development, production, modification, upgrade, certification, distribution, and marketing;
- Provision or receipt of services, including warranty, maintenance, logistics, storage, shipping, insurance, security, brokerage, legal, banking and financial (including financing and renegotiation of debt), technical and engineering, advertising, and customer services;
- Entry into joint ventures, contract manufacturing agreements, supplier contracts, and other new contracts associated with activities authorized by paragraph (a);
- Payment and receipt of dividends and other funds owed by or to GAZ Group relating to activities authorized by paragraph (a);
- The conduct of financial transactions associated with activities authorized by paragraph (a); and
- Activities necessary for compliance with paragraph (f)(1)(i), including financial auditing services.

(b) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities otherwise prohibited by the URSR that are ordinarily incident and necessary to the maintenance or wind down of operations, contracts, or other agreements

involving GAZ Group, or any other entity in which GAZ Group owns, directly or indirectly, a 50 percent or greater interest, and that were in effect prior to April 6, 2018, including the importation of goods, services, or technology into the United States, are authorized through 12:01 a.m. eastern standard time, January 22, 2021.

(c) All funds in accounts of blocked persons identified in paragraphs (a) and (b) that were blocked as of 12:01 a.m. eastern daylight time, May 22, 2018, remain blocked, except that such funds may be used for the activities authorized by this general license.

(d) This general license does not authorize:

(1) The divestiture or transfer of debt, equity, or other holdings in, to, or for the benefit of the blocked persons described above;

(2) Any transactions or dealings otherwise prohibited by any other part of 31 C.F.R. chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraphs (a) and (b) of this general license; or

(3) The unblocking of any property blocked pursuant to any part of 31 C.F.R. chapter V, except as authorized by paragraphs (a) or (b).

(e) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the expiration date of this general license, to file a detailed report of each transaction, including the names and addresses of parties involved, the type and scope of activities conducted, and the dates on which the activities occurred, via email to OFACReport@treasury.gov (preferred) or mail to Office of Foreign Assets Control, Office of Compliance and Enforcement, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220.

(f)(1) GAZ Group is required to provide the following information to OFAC:

(i) Audited financial statements and board meeting minutes for GAZ Group, reports of composition and changes to GAZ Group's Board of Directors, lists of any new joint ventures entered into by GAZ Group and any joint ventures under development by GAZ Group in which GAZ Group is a participant, and financing agreements entered into by GAZ Group valued at or exceeding \$5 million U.S. dollars. This information must be reported within five days of the close of each calendar quarter.

(ii) Certification that GAZ Group is not acting for or on behalf of Mr. Oleg Deripaska or any other person included on OFAC's list of Specially Designated Nationals and Blocked Persons, and that control over the actions, policies, and decisions of the company rests with GAZ Group's Board of Directors and shareholders. This information must be reported within five days of the close of each calendar month.

(2) Information reported under paragraph (f)(1) of this general license must reference General License 15I and be sent via email to OFACReport@treasury.gov (preferred) or mail

to Office of Foreign Assets Control, Office of Compliance and Enforcement, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220.

(g) Effective July 16, 2020, General License No. 15H, dated March 20, 2020, is replaced and superseded in its entirety by this General License No. 15I.

**Andrea M.
Gacki**

Digitally signed by Andrea M.
Gacki
Date: 2020.07.16 08:46:23
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Andrea Gacki
Director
Office of Foreign Assets Control

Dated: July 16, 2020