

Latest US Russia sanctions

On March 31, 2022 the US Treasury Secretary issued a [Determination](#) which extends the application of Section I(a)(i) of [Executive Order \(E.O.\) 14024](#) to the aerospace, electronics and marine sectors of the Russian economy.

The new Determination contains a potentially broad designation authority. The Executive Order in question already authorised the US Treasury Department to designate a person who operates in the (i) technology or (ii) defense sectors of the Russian economy, and allowed US Treasury to add new sectors at its discretion. This was [expanded](#) in February 2022 to capture the “financial” sector, which has been the basis of the many Russian bank designations.

With this new Determination, the Treasury has added three additional sectors to that list, including marine. This allows for sanctions to be applied to any person who it is determined “operates or has operated in [the marine] sector[s].”

The Club continues to monitor for guidance and anticipates FAQ’s to be issued by OFAC.