

MEMBER ALERT



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OFAC ANNOUNCES REMOVAL OF RUSAL, EN+ AND ESE FROM SDN LIST

On January 27, 2019, OFAC announced that Rusal, EN+ and ESE had all been removed from its SDN List, based on the understanding that Mr. Oleg Deripaska had reduced his direct and indirect shareholdings in these companies, and had thereby relinquished control of them.

Accordingly, these companies do not appear on any US sanctions list at this time, and both US persons and non-US persons are therefore now free to engage in transactions with them. However, Mr. Deripaska himself remains on the SDN List, and any dealings with him personally would be sanctionable.

Questions and further guidance

Members are reminded that pursuant to American Club rules there is no cover for unlawful voyages or for voyages where the extension of cover would violate or pose a risk of violating sanctions prohibitions and also that causing a violation could entail the imposition of sanctions or penalties. Members are accordingly reminded to proceed with extreme caution in dealing with or involving Russia and Russian entities and to conduct additional sanctions compliance due diligence to ensure their own and the American Club's compliance with sanctions prohibitions.

Should Members wish to discuss any questions or need additional guidance regarding any aspect of the foregoing or other sanctions in general, or for confirmations as to the availability of cover for voyages involving countries (Iran, Syria, Cuba, North Korea, Russia, the Crimea region of Ukraine, Venezuela (presently only SDNs)) or entities or individuals subject to U.S. economic sanctions (e.g., OFAC SDN List), they are invited to contact: Charles J. Cuccia, Senior Vice President - Compliance & Enterprise Risk Management, ph +1 212 847 4539, mob +1 917 215 2883, charles.cuccia@american-club.com.