

MEMBER ALERT



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THE UKRAINE AND CRIMEA CRISIS: US SANCTIONS AGAINST RUSSIAN INDIVIDUALS AND ENTITIES

In reaction to developments in Ukraine and Russia's annexation of Crimea, the United States has very recently imposed – through the implementation of three new Executive Orders issued by President Obama – economic sanctions against certain Russian individuals and entities.

The individuals and entities against which sanctions have been imposed (collectively, the “Russian Sanctions Targets”) now appear on the US Treasury Department Office of Foreign Assets Control (“OFAC”)’s List of Blocked Persons and Specially Designated Nationals.

These sanctions, which are mostly against Mr. Putin’s inner circle and other individuals in Russia, block the property of, and prohibit US persons such as the American Club from dealing with or engaging in transactions involving, the Russian Sanctions Targets. Members are therefore advised to avoid transactions with the Russian Sanctions Targets to the extent such transactions are prohibited for the Club’s US Members, or to avoid transactions with the Russian Sanctions Targets, if they may require coverage, claims handling, claims payment and other transactions by the American Club for its US and non-US Members.

Notably, Bank Rossiya (f.k.a. AKTSIONERNY BANK RUSSIAN FEDERATION), 2 Liter A Pl. Rastrelli, Saint Petersburg 191124, Russia is the only entity included on OFAC’s List of Blocked Persons and Specially Designated Nationals. Members are reminded that, among other things, payments to, through, or from Bank Rossiya will be blocked (frozen) if they are effected through the US banking and financial system.