



SANCTIONS

Updates on Russia-Related Sanctions

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Big Picture: Economic Sanctions

Worldwide Cooperation

- Unprecedented coordination
 - **U.S., EU, UK, Australia, New Zealand, Canada** and other Allies: synchronized sanctions
 - **Germany** stopped certification of Nord Stream 2
 - Countries are sending financial and military equipment support to Ukraine
- Historically neutral countries: **Switzerland, Sweden, Finland, Israel**
- **Turkey** recognized the Russian invasion as “war” under the Montreux Convention
- Two major state-owned **Chinese** banks reported to refuse to support transactions with Russia

U.S. Sanctions

- **Banking**: designations / correspondent and payable through accounts
- **SWIFT**: cut off access
- **Russia foreign reserves**
- **Sovereign debt**: no new debt / equity
- **Senior Russian officials / elites / family members**: designations; DOJ Task Force on oligarchs
- **Donetsk and Luhansk breakaway regions**: near total embargo
- **Energy**: Russian oil and gas

Banking / Currency Related Sanctions



- Complex and Varied Sanctions on Russian Financial Institutions
 - Restrictions on U.S. dollar / pound sterling transactions – Sberbank
 - Central Bank of Russia, Ministry of Finance, National Wealth Fund (~\$650 billion)
 - Asset Freezing / SDN Designation of Russian banks
 - SWIFT restrictions on certain banks
 - Sectoral sanctions limiting investment and new debt
- General Licenses
- Wind-down Transactions
- Practical effect and “derisking” by U.S. and other financial institutions

Export Controls

Tighter controls on exports, reexports, and transfers (in-country) for U.S. products destined for Russia.

Items listed on the Commerce Control List Categories 3-9

- Policy of denial
- Restrictions on use of license exceptions

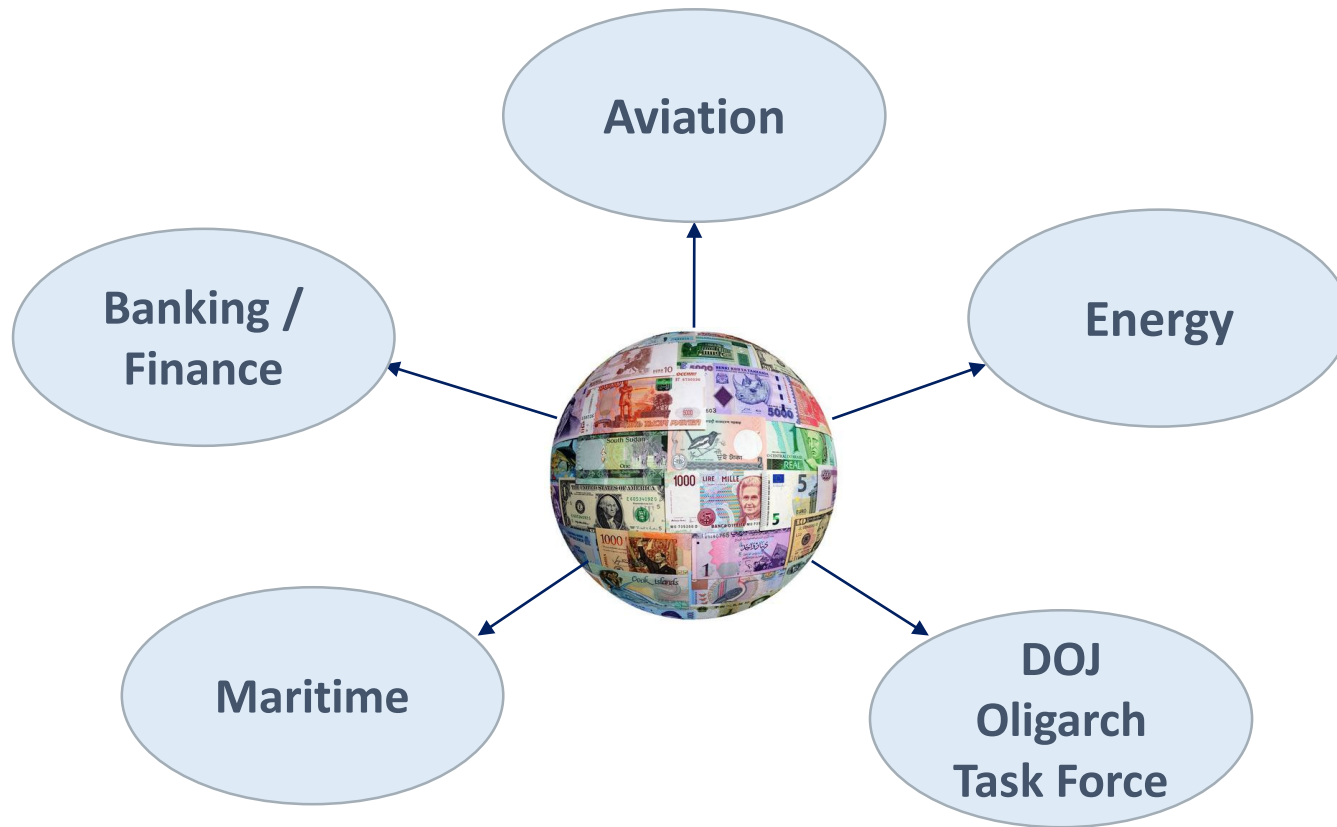
Military end-use / military end-user controls to Russian government and state-owned entities

- A near-total embargo.

Foreign Direct Product Rules specific to Russia

- Partner countries
- Encourages adoption of similar rules by other countries

Effect on Certain Industry Sectors



Potential Near-Term Actions

- Likely ban on imports of Russian oil, gas, and energy (US / UK set to announce; interaction with GL No. 8A)
- Restrictions on Russian ships entering U.S. waters
- Russian retaliatory measures

Questions?

Faculty Bios

Antonia Tzinova



Antonia I. Tzinova is an attorney in Holland & Knight's Washington, D.C., office. Ms. Tzinova practices in the areas of international trade, foreign direct investment and industrial security. She advises on defense and high-technology exports; U.S. trade embargoes and economic sanctions; and customs matters. She regularly represents clients before the Committee on Foreign Investment in the United States (CFIUS) and advises on measures to mitigate Foreign Ownership, Control, or Influence (FOCI) in cross border mergers and acquisitions of U.S. government and defense contractors. She counsels foreign investors on structuring investments in the defense, high-tech and critical infrastructure sectors of the U.S. economy.

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Faculty Bios

Jonathan Epstein



Jonathan M. Epstein is a partner in Holland & Knight's Washington, D.C., office where he focuses his practice on international trade and aviation law. Mr. Epstein's trade practice includes advising clients in the aerospace, electronics, agrochemical, biochemical and other high-technology industries on export, import and related trade issues. His aviation practice focuses on representing clients before the Federal Aviation Administration (FAA) and the Department of Transportation (DOT), and assisting clients in corporate jet transactions and structuring of corporate aircraft operations to comply with FAA regulations.

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Faculty Bios

Robert Friedman



Robert A. Friedman is an experienced international trade lawyer in Holland & Knight's Washington, D.C., office. A former official with the U.S. Department of State, Mr. Friedman helps clients address a range of complex legal, regulatory and policy issues that involve international trade and investment, government regulation of cross-border transactions and compliance with U.S. laws based on foreign policy and national security. He advises businesses, entrepreneurs, investors and trade associations on matters related to economic sanctions, export controls, foreign direct investment, supply chain security, customs laws, data privacy and cybersecurity, market access, anti-corruption and national security regulations.

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Faculty Bios

Sean Pribyl



Sean T. Pribyl is a business attorney in Holland & Knight's Washington, D.C., office. Mr. Pribyl's practice focuses on maritime regulatory compliance matters, international law and trade, marine claims, autonomous transportation, civil litigation and dispute resolution, and white collar criminal law. Mr. Pribyl has significant experience in working with clients in regulatory, litigation and compliance matters involving maritime and international trade. He leverages his operator and regulator background to help clients navigate complex and shifting regulatory compliance and enforcement landscapes involving the U.S. Coast Guard (USCG), U.S. Maritime Administration (MARAD), U.S. Customs and Border Protection (CBP), Military Sealift Command (MSC), U.S. Environmental Protection Agency (EPA), U.S. Department of State (DOS), U.S. Department of Labor (DOL), National Oceanic and Atmospheric Administration (NOAA) and others.

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Dariya Golubkova



Dariya V. Golubkova is a Washington, D.C., attorney and a member of Holland & Knight's International Trade Group. Her practice comprises a broad range of international trade regulatory and transactional matters, including economic sanctions, export controls, customs, and industrial security matters. She has experience in assisting clients in complying with U.S. export control laws, such as the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations (EAR), and U.S. economic sanctions programs, particularly those involving the Russian Federation. She also has experience representing clients before the Committee on Foreign Investment in the United States (CFIUS).

Leveraging her prior experience as a federal judicial law clerk, she also represents clients before the U.S. Court of International Trade and the U.S. Court of Appeals for the Federal Circuit.

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