

US TREASURY REPORT

WEEK 52 OF 2024

1. Russia-related Designation; Issuance of Russia-related General License and Frequently Asked Question

On 27 December 2024, OFAC issued [Russia-related General License 116](#), "Authorizing Transactions Involving Entities Owned by Bidzina Ivanishvili" which provides that all transactions prohibited by Executive Order (E.O.) 14024 involving any entity that is blocked solely due to a property interest of Bidzina Ivanishvili (Ivanishvili), or any entity in which Ivanishvili owns, directly or indirectly, individually or in the aggregate, a 50% or greater interest, are authorized, provided that such entity is not identified on the OFAC's SDN List.

This general license does not authorize:

- (1) Any transactions prohibited by Directive 2 under E.O. 14024, Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions;
- (2) Any transactions prohibited by Directive 4 under E.O. 14024, Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation;
- (3) Any transactions, unless separately authorized, related to Singapore Court of Appeal Case, Credit Suisse Trust Ltd v. Ivanishvili, Bidzina and others [2024] SGCA(I) 5 and Civil Appeal No. 10 of 2023, and any related proceedings; the enforcement of any judgment, order, award, or settlement agreement arising from such proceedings; and any payments, transfers, asset movements, or other transactions made in satisfaction of or in connection with such proceedings; or
- (4) Any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR other than the blocked entities described in paragraph (a) of this general license, unless separately authorized.

OFAC has also issued one new, Russia-related Frequently Asked Question ([FAQ 1204](#)) - **1204**. On December 27, 2024, OFAC designated Bidzina Ivanishvili (Ivanishvili) pursuant to Executive Order (E.O.) 14024. Can I continue to engage in transactions or other dealings with entities owned by Ivanishvili that are not listed on OFAC's Specially Designation Nationals and Blocked Person List (SDN List) without facing sanctions risk?

Additionally, OFAC has updated its SDN List:

The following individual has been added to OFAC's SDN List:

IVANISHVILI, Bidzina Grigoris Dze (Georgian: ივანიშვილი, ბიძინა გრიგორის ძე; Cyrillic: ИВАНИШВИЛИ, Бидзина Григорьевич), Georgia; DOB 18 Feb 1956; POB Chorvila, Georgia; nationality Georgia; alt. nationality France; Gender Male; Secondary sanctions risk: See Section 11 of Executive Order 14024. (individual) [RUSSIA-EO14024].

Relevant Press Release:

[OFAC 27/12 - Russia-related Designation; Issuance of Russia-related General License and Frequently Asked Question](#)