



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

**Russian Harmful Foreign Activities Sanctions Regulations**  
**31 CFR part 587**

**GENERAL LICENSE NO. 10C**

**Authorizing Certain Transactions Related to Derivative Contracts**

(a)(1) Except as provided in paragraph (c) of this general license, all transactions prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), that are ordinarily incident and necessary to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern standard time, February 24, 2022, that (i) include one of the following entities (collectively, the “Russian financial institution entities”) as a counterparty or (ii) are linked to debt or equity of a Russian financial institution entity are authorized through 12:01 a.m. eastern daylight time, May 25, 2022, provided that any payments to a blocked person are made into a blocked account:

(i) State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;

(ii) Public Joint Stock Company Bank Financial Corporation Otkritie;

(iii) Sovcombank Open Joint Stock Company;

(iv) Public Joint Stock Company Sberbank of Russia;

(v) VTB Bank Public Joint Stock Company; or

(vi) Any entity in which one or more of the above entities own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(2) Except as provided in paragraph (c) of this general license, all transactions prohibited by the RuHSR that are ordinarily incident and necessary to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern daylight time, April 6, 2022, that (i) include Joint Stock Company Alfa-Bank (“Alfa-Bank”) or any entity in which Alfa-Bank owns, directly or indirectly, a 50 percent or greater interest (collectively, “Alfa-Bank entities”) as a counterparty or (ii) are linked to debt or equity of an Alfa-Bank entity are authorized through 12:01 a.m. eastern daylight time, June 30, 2022, provided that any payments to a blocked person are made into a blocked account.

(3) Except as provided in paragraph (c) of this general license, all transactions prohibited by the RuHSR that are ordinarily incident and necessary to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern daylight time, April 7, 2022, that (i) include Public Joint

Stock Company Alrosa (“Alrosa”), or any entity in which Alrosa owns, directly or indirectly, a 50 percent or greater interest (collectively, “Alrosa entities”) as a counterparty or (ii) are linked to debt or equity of an Alrosa entity are authorized through 12:01 a.m. eastern daylight time, July 1, 2022, provided that any payments to a blocked person are made into a blocked account.

(4) Debits to accounts on the books of a U.S. financial institution of the blocked entities described in paragraph (a) of this general license are authorized to the extent ordinarily incident and necessary to effect the transactions authorized in paragraph (a) of this general license.

(b) Except as provided in paragraph (c) of this general license, all transactions prohibited by Directive 4 under Executive Order (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*, that are ordinarily incident and necessary to the wind down of derivative contracts, repurchase agreements, or reverse repurchase agreements entered into prior to 12:01 a.m. eastern standard time, March 1, 2022, that include the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation (collectively, “Directive 4 entities”) as a counterparty are authorized through 12:01 a.m. eastern daylight time, May 25, 2022.

(c) This general license does not authorize:

(1) The opening or maintaining of a correspondent account or payable-through account for or on behalf of any entity subject to 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 debit to an account on the books of a U.S. financial institution of the Directive 4 entities; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the persons described in paragraph (a) of this general license, unless separately authorized.

(d) Effective April 7, 2022, General License No. 10B, dated April 6, 2022, is replaced and superseded in its entirety by this General License No. 10C.

---

Bradley T. Smith  
Deputy Director  
Office of Foreign Assets Control

Dated: April 7, 2022