CYPRUS UNION OF SHIPOWNERS

US TREASURY REPORT

WEEK 38 OF 2026

1. OFAC Updates: Iran-related Designations; Cuba Designations; Belarus-related Designations Removals

On the 17th September 2026, OFAC SDN List **has been updated with Iran-related Designations of the following individuals and entities:**

A. INDIVIDUALS

HEIDARI, Seyed Adel (Arabic: سید عادل حیدری), KH Shari'ati KH Va'zi P40 Vahda 3, Tehran, Iran; DOB 22 Nov 1974; POB Shahrekord, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; National ID No. 4621551825 (Iran) (individual) [IRAN] [IRAN-EO13902] (Linked To: DOT ONE VALUE CREATION GROUP).

ZAKER HOSSEIN, Hossein Ali (Arabic: حسینعلی ذاکر حسین), Kish Sadaf Fazyek Kh Hananeh Shiday Yakom, Kish Island, Iran; DOB 23 May 1957; POB Shiraz, Iran; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport B61766700 (Iran) expires 20 Feb 2028; National ID No. 2296622909 (Iran) (individual) [IRAN] [IRAN-EO13902] (Linked To: ZANJANI, Babak Morteza).

ZAKER HOSSEIN, Mohammad Mahdi (Arabic: محمد مهدی ذاکر حسین) (a.k.a. ZAKER HOSSEIN, Hamed (Arabic: حامد ذاکر حسین)), Unit 7, Building 20, Esmail, Zarafshan Southern, Veranda East, Town West, Tehran, Iran; DOB 09 Sep 1981; nationality Iran; Additional Sanctions Information - Subject to Secondary Sanctions; Gender Male; Passport K61893781 (Iran) expires 24 Feb 2028; National ID No. 2298706875 (Iran) (individual) [IRAN] [IRAN-EO13902] (Linked To: PISHTAZ SIMORGH ELECTRONIC TRADE COMPANY).

B. ENTITIES

BITBANK (Arabic: بیتبانک) (a.k.a. BITBANK3), No. 2, 35th Street, Alvand Street, Argentina Square, Tehran, Iran; Website www.bitbank3.com; alt. Website www.bitbank.com; Additional Sanctions

Information - Subject to Secondary Sanctions; Organization Established Date 2024; Organization Type: Financial and Insurance Activities [IRAN] [IRAN-EO13902].

PISHTAZ SIMORGH ELECTRONIC TRADE COMPANY (Arabic: شرکت تجارت الکترونیک پیشتاز سیمرغ) (a.k.a. PISHTAZ SIMORGH COMPANY; a.k.a. TEJARAT ELECTRONIC PISHTAZ SIMORGH), No. 2, 35th Street, Alvand Street, Argentina Square, Tehran, Iran; Website www.pishtazsimorgh.com; Additional Sanctions Information - Subject to Secondary Sanctions; Organization Established Date 2024; Organization Type: Financial and Insurance Activities; National ID No. 14012169913 (Iran); Registration Number 611800 (Iran) [IRAN] [IRAN-EO13902].

OFAC designated **BitBank**, a priority digital assets venture controlled by OFAC-designated Iranian financier Babak Zanjani (Zanjani) and which has been used by OFAC-designated Hormuz Safe Marine Services Authority, as part of Operation Economic Outcast, the Trump Administration's whole-of-government economic campaign against the Islamic Republic of Iran and its enablers, as well as its developer and three associates of Zanjani. The designated entities and individuals are considered to be key components of the Iranian regime's digital assets-based sanctions evasion infrastructure.

According to OFAC, the action directly strikes at the architecture Zanjani built to launder funds and transfer hundreds of millions of dollars in Bitcoin to the Islamic Revolutionary Guards Corps, including digital asset platforms and their supporting developers. OFAC's designations are taken pursuant to Executive Order (E.O.) 13902, which targets Iran's digital asset sector—a determination made as part of Economic D-Day—as well as many other sectors of the Iranian economy. The expanded use of this authority grants OFAC significant abilities to pursue and disrupt the Iranian regime's efforts to evade sanctions through digital assets. OFAC points out that it will continue to not only target the Iranian digital asset ecosystem, but also international entities and actors which help facilitate it. More information on sanctions risk associated with Iranian digital asset exchanges, can be found in FAQ 1250 and FAQ 1257.

As a result of OFAC's action, all property and interests in property of the designated or blocked persons, or any entities that are owned, directly or indirectly, individually or in the aggregate, 50% or more by one or more blocked persons, that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons.

Violations of U.S. sanctions may result in the imposition of civil or criminal penalties on U.S. and foreign persons.

OFAC may impose civil penalties for sanctions violations on a strict liability basis. In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities involving designated or otherwise blocked persons. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated or blocked person, or the receipt of any contribution or provision of funds, goods, or services from any such person.

Non-U.S. persons are also prohibited from causing or conspiring to cause U.S. persons to wittingly or unwittingly violate U.S. sanctions, as well as engaging in conduct that evades U.S. sanctions.

Related Publication

OFAC 17/09 - Operation Economic Outcast Disrupts Digital Asset Exchange Enabling the Iranian Regime

Furthermore, OFAC SDN List **has been updated with Cuba-related Designations of the following individuals and entities:**

A. INDIVIDUALS

CANCIO MONTEAGUDO, Joaquin Francisco, 58 #2906 Eyrpto, Playa, Havana, Cuba; DOB 16 Sep 1945; nationality Cuba; Gender Male; Passport E493203 (Cuba) expires 20 May 2031 (individual) [CUBA-EO14404].

HURTADO BETANCOURT, Julio, Cuba; DOB 04 Nov 1962; nationality Cuba; Gender Male; Passport E459994 (Cuba) expires 29 Apr 2031 (individual) [CUBA-EO14404].

PEDRERA ARGUELLO, Dioglis, Cuba; Calle 186 No 311531 Y 33, Playa, Havana, Cuba; DOB 13 Jun 1963; nationality Cuba; Gender Male; Passport A010659 (Cuba) expires 13 Aug 2030 (individual) [CUBA-EO14404].

B. ENTITIES

CENTRO DE INVESTIGACION Y DESARROLLO DE ARMAMENTO DE INFANTERIA (a.k.a. "CIDAI"), Circunvalacion Norte, Km 8 ½, Camaguey, Cuba; Organization Established Date 11 Apr 2010; Organization Type: Research and experimental development on natural sciences and engineering; alt. Organization Type: Defense activities; Target Type State-Owned Enterprise; Entity Code 14124 (Cuba) [CUBA-EO14404].

CENTRO DE INVESTIGACION Y DESARROLLO DE SIMULADORES (a.k.a. EMPRESA DE CIENCIA Y TECNOLOGIA SIMULADORES; a.k.a. "CID-SIM"; a.k.a. "ECTSIM"; a.k.a. "SIMPRO"), Loma S/N, Entre Santa Ana Y Conill, Nuevo Vedado, Plaza De La Revolucion, Havana, Cuba;

Organization Established Date 09 Jul 2009; Organization Type: Research and experimental development on natural sciences and engineering; alt. Organization Type: Defense activities; Target Type State-Owned Enterprise; Entity Code 14032 (Cuba) [CUBA-EO14404].

CENTRO DE INVESTIGACION Y DESARROLLO NAVAL (a.k.a. CIDNAV), Estrada Palma No. 13, Casablanca, Regla, Havana, Cuba; Organization Established Date 09 Jul 2009; Organization Type: Research and experimental development on natural sciences and engineering; alt. Organization Type: Defense activities; Target Type State-Owned Enterprise; Entity Code 14034 (Cuba) [CUBA-EO14404].

CENTRO DE INVESTIGACION, DESARROLLO Y PRODUCCION GRITO DE BAIRE (a.k.a. CENTRO DE INVESTIGACION Y DESARROLLO GRITO DE BAIRE; a.k.a. CIDP GRITO DE BAIRE; a.k.a. GRITO DE BAIRE CENTER FOR RESEARCH AND DEVELOPMENT AND PRODUCTION; a.k.a. "CIDP-GB"; a.k.a. "GELCOM"; a.k.a. "GRUPO DE LA ELECTRONICA DE COMUNICACIONES"), Santa Ana S/N, Entre 47 Y Reforma, Nuevo Vedado, Plaza De La Revolucion, Havana, Cuba; Organization Established Date 11 Apr 2010; Organization Type: Research and experimental development on natural sciences and engineering; alt. Organization Type: Defense activities; Target Type State-Owned Enterprise; Entity Code 14123 (Cuba) [CUBA-EO14404].

CENTRO DE INVESTIGACIONES DEL NIQUEL CAPITAN ALBERTO FERNANDEZ MONTES DE OCA (a.k.a. CEDINIQ; a.k.a. "CEINNIQ"), Moa, Holguin, Cuba; Organization Established Date 31 Dec 1986; Organization Type: Support activities for other mining and quarrying; Target Type State-Owned Enterprise; Entity Code 6681 (Cuba) [CUBA-EO14404].

EMPRESA DE INGENIERIA Y PROYECTOS DEL NIQUEL (a.k.a. CEPRONIQUEL), Moa, Holguin, Cuba; Organization Established Date 31 May 2001; Organization Type: Support activities for other mining and quarrying; Target Type State-Owned Enterprise; Entity Code 12392 (Cuba) [CUBA-EO14404].

EMPRESA DE SERVICIOS TECNICOS DE COMPUTACION COMUNICACIONES Y ELECTRONICA (a.k.a. EMPRESA DE SERVICIOS DE COMPUTACION COMUNICACIONES Y ELECTRONICA DEL NIQUEL RAFAEL FAUSTO OREJON FORMENT; a.k.a. "SERCONI"), Moa, Holguin, Cuba; Organization Established Date 30 Sep 1996; Organization Type: Support activities for other mining and quarrying; Target Type State-Owned Enterprise; Entity Code 9987 (Cuba) [CUBA-EO14404].

PINARES S.A., Nicaro, Holguin, Cuba; Organization Established Date 31 Jan 2001; Organization Type: Support activities for other mining and quarrying; Target Type State-Owned Enterprise; Entity Code 60172 (Cuba) [CUBA-EO14404].

Pursuant to Executive Order (E.O.) 14404, which authorizes sanctions on foreign persons determined to meet specified criteria related to repression in Cuba and other threats to U.S. national security and foreign policy, OFAC designated, eight entities and three individuals to further the Trump Administration’s push to end the Cuban regime's activities, both in Cuba and across our hemisphere. This action includes imposing sanctions on the Cuban regime's nickel exploitation apparatus and military-industrial complex.

As a result of OFAC's sanctions actions, and in accordance with E.O. 14404 of May 1, 2026, "Imposing Sanctions on Those Responsible for Repression in Cuba and for Threats to U.S. National Security and Foreign Policy," all property and interests in property of the designated persons that are in the United States or in possession or control of U.S. persons, or all entities that are owned individually or in the aggregate, 50 percent or more by one or more blocked persons, are blocked and must be reported to the Department of the Treasury's OFAC.

All transactions and dealings by U.S. persons or persons within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons are prohibited unless authorized by a general or specific license issued by OFAC or exempt. These prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any blocked person and the receipt of any contribution or provision of funds, goods, or services from any such person.

Foreign persons that engage in transactions with persons designated pursuant to E.O. 14404—or that operate or have operated in the energy, defense and related materiel, metals and mining, financial services, or security sector of the Cuban economy, as identified in E.O. 14404— are themselves at risk of sanctions.

Non-U.S. persons, including foreign financial institutions, should proceed with caution in any dealings with a party sanctioned under this authority.

Actions to return assets to a sanctioned party or transfer them to another jurisdiction for potential use by the target expose non-U.S. persons to significant sanctions risk. All property and interests in property of persons that are blocked pursuant to the Cuban Assets Control Regulations (CACR) continue to be blocked.

Related Publication

OFAC 17/09 - Further Sanctions on Cuba's Mineral Wealth and Military Modernization Apparatus Fact Sheet

Finally, OFAC SDN List **has been updated with the following Belarus-related Designations Removals:**

LAKOKRASKA OAO (a.k.a. LAKOKRASKA OPEN JOINT-STOCK COMPANY), 71 Ignatova Street, Grodnenskaya Region, Lida 231300, Belarus; ul. Ignatova, 71, Grodnenskaya oblast, Lida 231300, Belarus [BELARUS].

LAKOKRASKA OPEN JOINT-STOCK COMPANY (a.k.a. LAKOKRASKA OAO), 71 Ignatova Street, Grodnenskaya Region, Lida 231300, Belarus; ul. Ignatova, 71, Grodnenskaya oblast, Lida 231300, Belarus [BELARUS].

BELARUSIAN PRODUCTION AND TRADE CONCERN OF TIMBER WOODWORKING AND PULP AND PAPER INDUSTRY (Cyrillic: БЕЛОРУССКИЙ ПРОИЗВОДСТВЕННО ТОРГОВЫЙ КОНЦЕРН ЛЕСНОЙ ДЕРЕВООБРАБАТЫВАЮЩЕЙ И ЦЕЛЛЮЛОЗНО БУМАЖНОЙ ПРОМЫШЛЕННОСТИ) (a.k.a. BIELARUSKI VYTVORCHA HANDLIOVY KANCERN LIASNOJ DREVAAPRACOWCHAJ I CELIULOZNA PAPIAROVAJ PRAMYSLOVASCI (Cyrillic: БЕЛАРУСКІ ВЫТВОРЧА ГАНДЛЁВЫ КАНЦЭРН ЛЯСНОЙ ДРЭВААПРАЦОЎЧАЙ І ЦЭЛЮЛОЗНА ПАПЯРОВАЙ ПРАМЫСЛОВАСЦІ); a.k.a. KONTSERN BELLESBUMPROM (Cyrillic: КОНЦЕРН БЕЛЛЕСБУМПРОМ)), GSP, K. Marx Street, 16, Minsk 220030, Belarus; Organization Established Date 21 Jun 1991; Target Type State-Owned Enterprise; Tax ID No. 100377850 (Belarus) [BELARUS-EO14038].

KONTSERN BELLESBUMPROM (Cyrillic: КОНЦЕРН БЕЛЛЕСБУМПРОМ) (a.k.a. BELARUSIAN PRODUCTION AND TRADE CONCERN OF TIMBER WOODWORKING AND PULP AND PAPER INDUSTRY (Cyrillic: БЕЛОРУССКИЙ ПРОИЗВОДСТВЕННО ТОРГОВЫЙ КОНЦЕРН ЛЕСНОЙ ДЕРЕВООБРАБАТЫВАЮЩЕЙ И ЦЕЛЛЮЛОЗНО БУМАЖНОЙ ПРОМЫШЛЕННОСТИ); a.k.a. BIELARUSKI VYTVORCHA HANDLIOVY KANCERN LIASNOJ DREVAAPRACOWCHAJ I CELIULOZNA PAPIAROVAJ PRAMYSLOVASCI (Cyrillic: БЕЛАРУСКІ ВЫТВОРЧА ГАНДЛЁВЫ КАНЦЭРН ЛЯСНОЙ ДРЭВААПРАЦОЎЧАЙ І ЦЭЛЮЛОЗНА ПАПЯРОВАЙ ПРАМЫСЛОВАСЦІ)), GSP, K. Marx Street, 16, Minsk 220030, Belarus; Organization Established Date 21 Jun 1991; Target Type State-Owned Enterprise; Tax ID No. 100377850 (Belarus) [BELARUS-EO14038].

BIELARUSKI VYTVORCHA HANDLIOVY KANCERN LIASNOJ DREVAAPRACOWCHAJ I CELIULOZNA PAPIAROVAJ PRAMYSLOVASCI (Cyrillic: БЕЛАРУСКІ ВЫТВОРЧА ГАНДЛЁВЫ КАНЦЭРН ЛЯСНОЙ ДРЭВААПРАЦОЎЧАЙ І ЦЭЛЮЛОЗНА ПАПЯРОВАЙ ПРАМЫСЛОВАСЦІ) (a.k.a. BELARUSIAN PRODUCTION AND TRADE CONCERN OF TIMBER WOODWORKING AND PULP AND PAPER INDUSTRY (Cyrillic: БЕЛОРУССКИЙ ПРОИЗВОДСТВЕННО ТОРГОВЫЙ КОНЦЕРН ЛЕСНОЙ ДЕРЕВООБРАБАТЫВАЮЩЕЙ И ЦЕЛЛЮЛОЗНО БУМАЖНОЙ ПРОМЫШЛЕННОСТИ); a.k.a. KONTSERN BELLESBUMPROM (Cyrillic: КОНЦЕРН БЕЛЛЕСБУМПРОМ)), GSP, K. Marx Street, 16, Minsk 220030, Belarus; Organization Established Date 21 Jun 1991; Target Type State-Owned Enterprise; Tax ID No. 100377850 (Belarus) [BELARUS-EO14038].

2. **OFAC Updates: Russia-related Designations Removals; Counter Narcotics Designation Removal; Issuance of Amended Venezuela General License and Frequently Asked Question**

On the 16th September 2026, OFAC SDN List **has been updated with Russia-related Designations Removals:**

BOMATTER, Hans Peter, La Zubia, Spain; DOB 19 May 1965; POB Schattdorf, Switzerland; nationality Switzerland; Gender Male; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Passport F3848406 (Switzerland) (individual) [RUSSIA-EO14024] (Linked To: TAMYNA AG).

MODULSAN MAKINA KESICI TAKIM VE DISLI SANAYI TICARET LIMITED SIRKETI, 1CA Blok, 1575. Sokak No. 1 CA/2, Akcaburgaz Mahallesi, Esenyurt 34522, Turkey; Website www.modulsan.com; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 09 Oct 2006; Tax ID No. 3340494281 (Turkey); Identification Number 0334049428100019 (Turkey); Registration Number 602993 (Turkey) [RUSSIA-EO14024].

OFAC SDN List **has also been updated with a Counter Narcotics Designation Removal:**

VEGA SANCHEZ, Jose Raul, c/o AGRICOLA GAXIOLA S.A. DE C.V., Hermosillo, Sonora, Mexico; c/o INMUEBLES SIERRA VISTA S.A. DE C.V., Hermosillo, Sonora, Mexico; c/o TEMPLE DEL PITIC S.A. DE C.V., Hermosillo, Sonora, Mexico; DOB 19 Oct 1956; POB Cananea, Sonora, Mexico; nationality Mexico; citizen Mexico; C.U.R.P. VESR561019HSRGNL09 (Mexico); alt. C.U.R.P. VEXR561019HSRGXL05 (Mexico) (individual) [SDNTK].

In the meantime, OFAC issued the following General License:

- Venezuela-related General License 5Z, "Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After November 5, 2026."

GENERAL LICENSE 5Z, replaces and supersedes General License No. 5Y, dated August 3, 2026, and is effective as of September 16, 2026 and states that all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by subsection (a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), **are authorized.**

Kindly note, that this general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

For more information, please see GL 5Z.

Related Publications

OFAC 16/09 - Venezuela-related General License 5Z

Furthermore, OFAC issued one amended Venezuela-related Frequently Asked Question, FAQ 595.

- **FAQ 595** - What does Venezuela-related General License 5Z authorize?

The President issued Executive Order (E.O.) 13835 on May 21, 2018. Subsection 1(a)(iii) of E.O. 13835 prohibits U.S. persons from engaging in transactions related to the sale, transfer, assignment, or pledging as collateral by the Government of Venezuela (GOV) of any equity interest in an entity owned 50% or more by the GOV. One effect of subsection 1(a)(iii) is to require authorization before U.S. persons may engage in certain transactions regarding any equity interest in an entity owned 50% or more by the GOV. Subsequent to the issuance of E.O. 13835, OFAC received inquiries about how and whether subsection 1(a)(iii) of E.O. 13835 could affect the ability to enforce bondholder rights to the CITGO shares serving as collateral for the Petróleos de Venezuela, S.A. (PdVSA) 2020 8.5% bond. OFAC issued General License (GL) 5 on July 19, 2018, which removed E.O. 13835 as an obstacle to holders of the PdVSA 2020 8.5% bond gaining access to their collateral.

General License 5 was replaced and superseded by General License 5A on October 24, 2019 with a delay in the effectiveness of the authorization in the general license. Since that date, OFAC has extended the delay in effectiveness multiple times. Most recently, OFAC issued General License 5Z on September 16, 2026, which further delays the effectiveness of the authorization in GL 5 until November 5, 2026. Between October 24, 2019 and November 5, 2026 (the date the authorization in General License 5Z becomes effective), there is no authorization in effect that licenses against subsection 1(a)(iii) of E.O. 13835 applicable to the holders of the PdVSA 2020 8.5%bond. **As a result, during such period, transactions related to the sale or transfer of CITGO shares in connection with the PdVSA 2020 8.5% bond are prohibited, unless specifically authorized by OFAC.**

To the extent an agreement may be reached on proposals to restructure or refinance payments due to the holders of the PdVSA 2020 8.5% bond, additional licensing requirements may apply. OFAC would encourage parties to apply for a specific license and would have a favorable licensing policy toward such an agreement.

For more information, please see FAQ 595.

3. **OFAC Updates: Iran-related Designation; Issuance of Amended Venezuela-related General License and Frequently Asked Question**

On the 14th September 2026, OFAC SDN List **has been updated with changes to Iran-related Designations of the following individuals and entities:**

VTB BANK PUBLIC JOINT STOCK COMPANY (Cyrillic: БАНК ВТБ ПУБЛИЧНОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО) (f.k.a. BANK FOR FOREIGN TRADE OF RSFSR; f.k.a. BANK OF FOREIGN TRADE OF THE RUSSIAN FEDERATION; f.k.a. BANK VNESHEI TORGOVLI OAO; f.k.a. BANK VNESHNEI TORGOVLI ROSSISKOI FEDERATSII AS A PRIVATE JOINT STOCK COMPANY; f.k.a. BANK VNESHNEI TORGOVLI RSFSR; f.k.a. BANK VNESHNEY TORGOVLI JOINT STOCK COMPANY; f.k.a. BANK VNESHNEY TORGOVLI OPEN JOINT STOCK COMPANY; f.k.a. BANK VNESHNEY TORGOVLI ROSSIYSKOY FEDERATSII CLOSED JOINT STOCK COMPANY; f.k.a. BANK VTB OAO; f.k.a. BANK VTB OPEN JOINT STOCK COMPANY; a.k.a. BANK VTB PAO; a.k.a. BANK VTB PUBLICHNOE AKTSIONERNOE OBSHCHESTVO; f.k.a. CJSC BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION; f.k.a. JSC VTB BANK; f.k.a. OAO BANK VTB; f.k.a. OAO VNESHTORGBANK; f.k.a. OJSC CJSC BANK FOR FOREIGN TRADE; f.k.a. RUSSIAN VNESHTORGBANK; f.k.a. VNESHTORGBANK; f.k.a. VNESHTORGBANK OF RSFSR; f.k.a. VNESHTORGBANK ROSSII CLOSED JOINT STOCK COMPANY; a.k.a. VTB BANK; f.k.a. VTB BANK OAO; f.k.a. VTB BANK OPEN JOINT STOCK COMPANY; a.k.a. VTB BANK PAO; a.k.a. VTB BANK PJSC (Cyrillic: БАНК ВТБ ПАО); a.k.a. VTB BANK PJSC SHANGHAI BRANCH; a.k.a. "JSC VTB BANK NEW DELHI BRANCH"), 29, Bolshaya Morskaya str., St. Petersburg 190000, Russia; 37 Plyushchikha ul., Moscow 119121, Russia; 43, Vorontsovskaya str., Moscow 109044, Russia; 11 litera, per. Degtyarny, St. Petersburg 191144, Russia; 11, lit A, Degtyarnyy pereulok, St. Petersburg 191144, Russia; 43, bld.1, Vorontsovskaya str., Moscow 109147, Russia; Bashnya Zapad, Kompleks Federatsiya, 12, nab. Presnenskaya, Moscow 123317, Russia; str. 1, 43, ul. Vorontsovskaya, Moscow 109147, Russia; Vorontsovskaya Str 43, Moscow 109147, Russia; The Taj Mahal Hotel, Lobby Mezzanine Floor 1, Mansingh Road, New Delhi 110001, India; 1266 Nanjing Xilu Street, Jingan District, Shanghai 200040, China; 18 BC, CITIC Building, 19 Jianguomenwai Dajie, Beijing 100004, China; SWIFT/BIC VTBRRUMM; Website www.vtb.com; alt. Website www.vtb.ru; BIK (RU) 044030707; alt. BIK (RU) 044525187; Executive Order 13662 Directive Determination - Subject to Directive 1; Secondary sanctions risk: Ukraine-/Russia-Related Sanctions Regulations, 31 CFR 589.201 and/or 589.209; alt. Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 17 Oct 1990; Target Type Financial Institution; Registration ID 1027739609391 (Russia); Tax ID No. 7702070139 (Russia); Government Gazette Number 00032520 (Russia); License 1000 (Russia); Legal Entity Number 253400V1H6ART1UQ0N98; For more information on directives, please visit the following link: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/ukraine.aspx#directives. [UKRAINE-EO13662] [RUSSIA-EO14024].

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VTB BANK PUBLIC JOINT STOCK COMPANY (Cyrillic: БАНК ВТБ ПУБЛИЧНОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО) (a.k.a. BANK FOR FOREIGN TRADE OF RSFSR; a.k.a. BANK OF FOREIGN TRADE OF THE RUSSIAN FEDERATION; a.k.a. BANK VNESHEI TORGOVLI OAO; a.k.a. BANK VNESHNEI TORGOVLI ROSSISKOI FEDERATSII AS A PRIVATE JOINT STOCK COMPANY; a.k.a. BANK VNESHNEI TORGOVLI RSFSR; a.k.a. BANK VNESHNEY TORGOVLI JOINT STOCK COMPANY; a.k.a. BANK VNESHNEY TORGOVLI OPEN JOINT STOCK COMPANY; a.k.a. BANK VNESHNEY TORGOVLI ROSSIYSKOY FEDERATSII CLOSED JOINT STOCK COMPANY; a.k.a. BANK VTB OAO; a.k.a. BANK VTB OPEN JOINT STOCK COMPANY; a.k.a. BANK VTB PAO; a.k.a. BANK VTB PUBLICHNOE AKTSIONERNOE OBSHCHESTVO; a.k.a. CJSC BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION; a.k.a. JSC VTB BANK; a.k.a. OAO BANK VTB; a.k.a. OAO VNESHTORGBANK; a.k.a. OJSC CJSC BANK FOR FOREIGN TRADE; a.k.a. RUSSIAN VNESHTORGBANK; a.k.a. VNESHTORGBANK; a.k.a. VNESHTORGBANK OF RSFSR; a.k.a. VNESHTORGBANK ROSSII CLOSED JOINT STOCK COMPANY; a.k.a. VTB BANK; a.k.a. VTB BANK OAO; a.k.a. VTB BANK OPEN JOINT STOCK COMPANY; a.k.a. VTB BANK PAO; a.k.a. VTB BANK PJSC (Cyrillic: БАНК ВТБ ПАО); a.k.a. VTB BANK PJSC SHANGHAI BRANCH; a.k.a. "JSC VTB BANK NEW DELHI BRANCH"), 29, Bolshaya Morskaya str., St. Petersburg 190000, Russia; 37 Plyushchikha ul., Moscow 119121, Russia; 43, Vorontsovskaya str., Moscow 109044, Russia; 11 litera, per. Degtyarny, St. Petersburg 191144, Russia; 11, lit A, Degtyarnyy pereulok, St. Petersburg 191144, Russia; 43, bld.1, Vorontsovskaya str., Moscow 109147, Russia; Bashnya Zapad, Kompleks Federatsiya, 12, nab. Presnenskaya, Moscow 123317, Russia; str. 1, 43, ul. Vorontsovskaya, Moscow 109147, Russia; Vorontsovskaya Str 43, Moscow 109147, Russia; The Taj Mahal Hotel, Lobby Mezzanine Floor 1, Mansingh Road, New Delhi 110001, India; 1266 Nanjing Xilu Street, Jingan District, Shanghai 200040, China; 18 BC, CITIC Building, 19 Jianguomenwai Dajie, Beijing 100004, China; Tehran, Iran; SWIFT/BIC VTBRRUMM; Website www.vtb.com; alt. Website www.vtb.ru; Additional Sanctions Information - Subject to Secondary Sanctions; BIK (RU) 044030707; alt. BIK (RU) 044525187; Executive Order 13662 Directive Determination - Subject to Directive 1; Secondary sanctions risk: Ukraine-/Russia-Related Sanctions Regulations, 31 CFR 589.201 and/or 589.209; alt. Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 17 Oct 1990; Target Type Financial Institution; Registration ID 1027739609391 (Russia); Tax ID No. 7702070139 (Russia); Government Gazette Number 00032520 (Russia); License 1000 (Russia); Legal Entity Number 253400V1H6ART1UQ0N98; For more information on directives, please visit the following link: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/ukraine.aspx#directives. [UKRAINE-EO13662] [IRAN-EO13902] [RUSSIA-EO14024].

Furthermore, the following changes have been made to OFAC's Sectoral Sanctions Identifications List:

VTB BANK PUBLIC JOINT STOCK COMPANY (Cyrillic: БАНК ВТБ ПУБЛИЧНОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО) (f.k.a. BANK FOR FOREIGN TRADE OF RSFSR; f.k.a. BANK OF FOREIGN TRADE OF THE RUSSIAN FEDERATION; f.k.a. BANK VNESHEI TORGOVLI OAO; f.k.a. BANK VNESHNEI TORGOVLI ROSSISKOI FEDERATSII AS A PRIVATE JOINT STOCK COMPANY; f.k.a. BANK VNESHNEI TORGOVLI RSFSR; f.k.a. BANK VNESHNEY TORGOVLI JOINT STOCK COMPANY; f.k.a. BANK VNESHNEY TORGOVLI OPEN JOINT STOCK COMPANY; f.k.a. BANK VNESHNEY TORGOVLI ROSSIYSKOY FEDERATSII CLOSED JOINT STOCK COMPANY; f.k.a. BANK VTB OAO; f.k.a. BANK VTB OPEN JOINT STOCK COMPANY; a.k.a. BANK VTB PAO; a.k.a. BANK VTB PUBLICHNOE AKTSIONERNOE OBSHCHESTVO; f.k.a. CJSC BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION; f.k.a. JSC VTB BANK; f.k.a. OAO BANK VTB; f.k.a. OAO VNESHTORGBANK; f.k.a. OJSC CJSC BANK FOR FOREIGN TRADE; f.k.a. RUSSIAN VNESHTORGBANK; f.k.a. VNESHTORGBANK; f.k.a. VNESHTORGBANK OF RSFSR; f.k.a. VNESHTORGBANK ROSSII CLOSED JOINT STOCK COMPANY; a.k.a. VTB BANK; f.k.a. VTB BANK OAO; f.k.a. VTB BANK OPEN JOINT STOCK COMPANY; a.k.a. VTB BANK PAO; a.k.a. VTB BANK PJSC (Cyrillic: БАНК ВТБ ПАО); a.k.a. VTB BANK PJSC SHANGHAI BRANCH; a.k.a. "JSC VTB BANK NEW DELHI BRANCH"), 29, Bolshaya Morskaya str., St. Petersburg 190000, Russia; 37 Plyushchikha ul., Moscow 119121, Russia; 43, Vorontsovskaya str., Moscow 109044, Russia; 11 litera, per. Degtyarny, St. Petersburg 191144, Russia; 11, lit A, Degtyarnyy pereulok, St. Petersburg 191144, Russia; 43, bld.1, Vorontsovskaya str., Moscow 109147, Russia; Bashnya Zapad, Kompleks Federatsiya, 12, nab. Presnenskaya, Moscow 123317, Russia; str. 1, 43, ul. Vorontsovskaya, Moscow 109147, Russia; Vorontsovskaya Str 43, Moscow 109147, Russia; The Taj Mahal Hotel, Lobby Mezzanine Floor 1, Mansingh Road, New Delhi 110001, India; 1266 Nanjing Xilu Street, Jingan District, Shanghai 200040, China; 18 BC, CITIC Building, 19 Jianguomenwai Dajie, Beijing 100004, China; SWIFT/BIC VTBRRUMM; Website www.vtb.com; alt. Website www.vtb.ru; BIK (RU) 044030707; alt. BIK (RU) 044525187; Executive Order 13662 Directive Determination - Subject to Directive 1; Secondary sanctions risk: Ukraine-/Russia-Related Sanctions Regulations, 31 CFR 589.201 and/or 589.209; alt. Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 17 Oct 1990; Target Type Financial Institution; Registration ID 1027739609391 (Russia); Tax ID No. 7702070139 (Russia); Government Gazette Number 00032520 (Russia); License 1000 (Russia); Legal Entity Number 253400V1H6ART1UQ0N98; For more information on directives, please visit the following link: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/ukraine.aspx#directives. [UKRAINE-EO13662] [RUSSIA-EO14024].

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JOINT STOCK COMPANY; a.k.a. BANK VNESHNEY TORGOVLI OPEN JOINT STOCK COMPANY; a.k.a. BANK VNESHNEY TORGOVLI ROSSIYSKOY FEDERATSII CLOSED JOINT STOCK COMPANY; a.k.a. BANK VTB OAO; a.k.a. BANK VTB OPEN JOINT STOCK COMPANY; a.k.a. BANK VTB PAO; a.k.a. BANK VTB PUBLICHNOE AKTSIONERNOE OBSHCHESTVO; a.k.a. CJSC BANK FOR FOREIGN TRADE OF THE RUSSIAN FEDERATION; a.k.a. JSC VTB BANK; a.k.a. OAO BANK VTB; a.k.a. OAO VNESHTORGBANK; a.k.a. OJSC CJSC BANK FOR FOREIGN TRADE; a.k.a. RUSSIAN VNESHTORGBANK; a.k.a. VNESHTORGBANK; a.k.a. VNESHTORGBANK OF RSFSR; a.k.a. VNESHTORGBANK ROSSII CLOSED JOINT STOCK COMPANY; a.k.a. VTB BANK; a.k.a. VTB BANK OAO; a.k.a. VTB BANK OPEN JOINT STOCK COMPANY; a.k.a. VTB BANK PAO; a.k.a. VTB BANK PJSC (Cyrillic: БАНК ВТБ ПАО); a.k.a. VTB BANK PJSC SHANGHAI BRANCH; a.k.a. "JSC VTB BANK NEW DELHI BRANCH"), 29, Bolshaya Morskaya str., St. Petersburg 190000, Russia; 37 Plyushchikha ul., Moscow 119121, Russia; 43, Vorontsovskaya str., Moscow 109044, Russia; 11 litera, per. Degtyarny, St. Petersburg 191144, Russia; 11, lit A, Degtyarnyy pereulok, St. Petersburg 191144, Russia; 43, bld.1, Vorontsovskaya str., Moscow 109147, Russia; Bashnya Zapad, Kompleks Federatsiya, 12, nab. Presnenskaya, Moscow 123317, Russia; str. 1, 43, ul. Vorontsovskaya, Moscow 109147, Russia; Vorontsovskaya Str 43, Moscow 109147, Russia; The Taj Mahal Hotel, Lobby Mezzanine Floor 1, Mansingh Road, New Delhi 110001, India; 1266 Nanjing Xilu Street, Jingan District, Shanghai 200040, China; 18 BC, CITIC Building, 19 Jianguomenwai Dajie, Beijing 100004, China; Tehran, Iran; SWIFT/BIC VTBRRUMM; Website www.vtb.com; alt. Website www.vtb.ru; Additional Sanctions Information - Subject to Secondary Sanctions; BIK (RU) 044030707; alt. BIK (RU) 044525187; Executive Order 13662 Directive Determination - Subject to Directive 1; Secondary sanctions risk: Ukraine-/Russia-Related Sanctions Regulations, 31 CFR 589.201 and/or 589.209; alt. Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 17 Oct 1990; Target Type Financial Institution; Registration ID 1027739609391 (Russia); Tax ID No. 7702070139 (Russia); Government Gazette Number 00032520 (Russia); License 1000 (Russia); Legal Entity Number 253400V1H6ART1UQ0N98; For more information on directives, please visit the following link: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/ukraine.aspx#directives. [UKRAINE-EO13662] [IRAN-EO13902] [RUSSIA-EO14024].

On 14 September, OFAC designated prominent Russian financial institution, VTB Bank Public Joint Stock Company (VTB Bank) for its involvement in Iranian sanctions evasion, including establishing correspondent relationships with sanctioned Iranian banks.

OFAC's action against VTB Bank is being taken pursuant to Executive Order (E.O.) 13902, which targets certain sectors of the Iranian economy, including Iran's financial sector. VTB is now among the most comprehensively sanctioned financial institutions in the world. Operation Economic Outcast introduced greater secondary sanctions risk and an accelerated pace of enforcement for those who continue to do business with the Iranian regime. Foreign financial institutions that continued to deal with VTB following its designation under OFAC's Iran sanctions authorities are exposed to even more sanctions risk than before and should cut off those relationships immediately.

Additionally, this week, Treasury is meeting with global financial institutions to arm them with the information they need to shut down revenue streams and procurement networks tied to the Iranian regime, the IRGC, Iran's terrorist proxies, and their enablers.

As a result of OFAC's action, all property and interests in property of the designated or blocked person described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50% or more by one or more blocked persons are also blocked. Unless authorized by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

Violations of U.S. sanctions may result in the imposition of civil or criminal penalties on U.S. and foreign persons.

OFAC may impose civil penalties for sanctions violations on a strict liability basis. In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities involving designated or otherwise blocked persons. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated or blocked person, or the receipt of any contribution or provision of funds, goods, or services from any such person.

Non-U.S. persons are also prohibited from causing or conspiring to cause U.S. persons to wittingly or unwittingly violate U.S. sanctions, as well as engaging in conduct that evades U.S. sanctions.

Furthermore, engaging in certain transactions involving the person designated within this Action may risk the imposition of secondary sanctions on participating foreign financial institutions. OFAC can prohibit or impose strict conditions on opening or maintaining, in the United States, a correspondent account or a payable-through account of a foreign financial institution that knowingly conducts or facilitates any significant transaction on behalf of a person who is designated pursuant to the relevant authority.

Related Publication

OFAC 14/09 - Operation Economic Outcast Sanctions Major Bank Helping Iran Evade Sanctions

Furthermore, OFAC issued the following General License:

- Venezuela-related General License 52C, "Authorizing Certain Transactions Involving Petróleos de Venezuela, S.A."

GENERAL LICENSE 52C, replaces and supersedes General License No. 52B, dated August 27, 2026, and is effective as of September 14, 2026 and states that all transactions prohibited by Executive Order

(E.O.) 13884 or E.O. 13850 involving Petróleos de Venezuela, S.A. (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50% or greater interest (collectively, "PdVSA Entities"), by an established U.S. entity are authorized, provided that:

(1) Any contract for such transactions with PdVSA or PdVSA Entities shall require that dispute resolution proceedings relating to the contract occur in the United States, the United Kingdom, France, or Singapore; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in E.O. 14373 of January 9, 2026 ("Foreign Government Deposit Funds"), or any other account as instructed by the U.S. Department of the Treasury.

Kindly note that, for purposes of this general license, the term "established U.S. entity" means any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025.

Except as provided in cases of what this general license does not authorise, all transactions involving the Government of Venezuela that would otherwise be prohibited by E.O. 13884 that are necessary for the activities set forth in this general license are authorized, provided that any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, or any other account as instructed by the U.S. Department of the Treasury. In addition, all transactions prohibited by the Venezuela Sanctions Regulations (VSR), 31 CFR part 591, that are ordinarily incident and necessary to the execution and signing of contracts, agreements, or other transaction documents by individuals blocked pursuant to the VSR, solely in their official capacity as officers, employees, or authorized representatives of PdVSA or PdVSA Entities, to effectuate transactions authorized as described in the preceding paragraph of this general license, are authorised.

This general license does not authorize:

(1) Transactions otherwise prohibited by the VSR, such as transactions prohibited by E.O. 13808 related to bonds and certain other debt of the Government of Venezuela or PdVSA, including transactions to settle such bonds and debt, as well as transactions prohibited by E.O. 13835, including transactions related to the sale, transfer, assignment or pledging as collateral by the Government of Venezuela of any equity interest in PdVSA, PdVSA Entities, or any other entity in which the Government of Venezuela has a 50 percent or greater ownership interest;

(2) The entry into a settlement agreement or the enforcement of any lien, judgment, arbitral award, decree, or other order through execution, garnishment, or other judicial process purporting to transfer or otherwise alter or affect property or interests in property of any person blocked pursuant to the VSR, including PdVSA or a PdVSA Entity;

(3) Any transaction involving any individual or entity identified on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons (SDN List), excluding PdVSA, as well as

any entity in which one or more of such persons identified on the SDN List own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest, excluding PdVSA Entities;

(4) Payment terms that are not commercially reasonable, involve debt swaps or payments in gold, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;

(5) Any transaction involving a person located in or organized under the laws of the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(6) Any transaction involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;

(7) The unblocking of any property blocked pursuant to the VSR;

(8) Any transaction involving a blocked vessel; or

(9) Any transaction to affect or alter the governance of PDV Holding, Inc., Citgo Holding, Inc., or CITGO Petroleum Corporation, including the appointment, removal, or replacement of any director, officer, or other corporate governance official.

Any person that exports, reexports, sells, resells, or supplies Venezuelan-origin oil or Venezuelan-origin petrochemical products to countries other than the United States pursuant to this general license must provide a detailed report to *Sanctions_inbox@state.gov* and *VZReporting@doe.gov* that identifies, for each of these transactions:

(1) The parties involved;

(2) A description of the transactions, including the products, quantities, values, dates of the transactions, and countries of ultimate destination; and

(3) Any taxes, fees, or other payments provided to the Government of Venezuela.

These, foresaid reports are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

For more information, please see the relevant General License.

Related Publications

OFAC 14/09 - Venezuela-related General License 52C

Additionally, OFAC has amended one amended Venezuela-related Frequently Asked Question, FAQ 1245.

- FAQ 1245 - What activities are authorized by Venezuela General License (GL) 52C, "Authorizing Certain Transactions Involving Petróleos de Venezuela, S.A."?

GL 52C authorizes, subject to its conditions and exclusions, transactions prohibited by Executive Orders (E.O.s) 13884 or 13850 with Petróleos de Venezuela, S.A. (PdVSA) and any entity in which PdVSA owns, directly or indirectly, a 50% or greater interest (collectively, "PdVSA Entities"), by established U.S. entities. **Transactions authorized by GL 52C include activities related to:**

- the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan oil or petroleum products of Venezuelan-origin oil and petroleum products;
- the provision to Venezuela of diluent, goods, services, and technologies necessary for exploration, development, or production activities in the oil, gas, or petrochemical products sectors;
- entry into new investment contracts for exploration, development, or production activities in the oil, gas, or petroleum products sectors of Venezuela;
- the formation of new joint ventures or other entities in Venezuela related to such activities; and
- all transactions ordinarily incident and necessary to such activities, including the performance of commercial, legal, technical, safety, and environmental due diligence and assessments related to the foregoing.

GL 52C also authorizes individuals blocked pursuant to the Venezuela Sanctions Regulations (VSR) to execute and sign contracts authorized by GL 52C in their official capacity as officers, employees, or authorized representatives of PdVSA or PdVSA Entities.

Notably, GL 52C does not authorize transactions that would otherwise be prohibited by the VSR and associated Executive Orders, including E.O. 13808 and E.O. 13835, such as:

- transactions related to bonds and debt issued by PdVSA and its subsidiaries, including settlement of such bonds and debt;
- transactions involving equity interest in PdVSA and its subsidiaries, including the sale, transfer, assignment, or use as collateral of equity interests in PdVSA and its subsidiaries by the Government of Venezuela;
- transactions involving the transfer of equity interest in PDV Holding, CITGO Holding, or CITGO Petroleum Corp.;

- transactions to affect or alter the governance of PDV Holding, Inc., Citgo Holding, Inc., or CITGO Petroleum Corporation, including the appointment, removal, or replacement of any director, officer, or other corporate governance official; or
- transactions involving any other individuals or entities on the List of Specially Designated Nationals and Blocked Persons.

GL 52C also does not authorize:

- transactions that are not on commercially reasonable terms;
- payment in gold or the use of debt swaps;
- payments denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;
- any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled by or in a joint venture with such persons;
- transactions involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;
- the unblocking of any property blocked pursuant to the VSR; or
- any transaction involving a blocked vessel.

For more information, please see FAQ 1245.

Related Publication

OFAC 14/09 - FAQ 1245