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RECENT UNITED STATES SANCTIONS ON RUSSIA

In response to Russia's invasion of Ukraine, the U.S., with allies, has implemented a number of severe and successive financial and trade sanctions against Russia. In this article, the authors begin with a brief history of the U.S.'s sanctions and export controls on Russia. They then turn to a summary of major U.S. sanctions and export control actions taken in response to Russia's invasion. They conclude with an assessment of possible future Russia-related sanctions and export control actions.

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In response to Russia's February 24, 2022 invasion of Ukraine, the U.S. along with the European Union, the United Kingdom, and other allies around the world, taking an unprecedented, multilateral approach, implemented a number of severe and successive financial and trade sanctions actions against Russia. These actions targeted a wide range of persons and sectors, including Russian government officials, oligarchs, financial institutions, and certain sectors of the economy. We begin with a brief history of the U.S.'s sanctions and export controls on Russia, followed by a summary of major U.S. sanctions and export control actions taken in response to Russia's invasion, and conclude with an assessment of possible future Russia-related sanctions and export control actions.

HISTORY OF THE U.S.'S SANCTIONS AND EXPORT CONTROLS ON RUSSIA

History of the Russia Sanctions Program

The initial round of U.S. sanctions on Russia was implemented in March 2014 in response to Russia's

invasion and subsequent annexation of Crimea. Specifically, on March 6, 2014, President Obama implemented the Ukraine/Russia-related sanctions program through the Department of the Treasury's Office of Foreign Assets Control ("OFAC") by issuing Executive Order ("E.O.") 13660. This EO declared a national emergency to deal with the threat posed by the actions and policies of certain persons who had undermined democratic processes and institutions in Ukraine and threatened the peace, security, stability, sovereignty, and territorial integrity of Ukraine, among other things. In further response to the continued actions and policies of Russia, the President issued three subsequent E.O.s that expanded the scope of the national emergency declared in E.O. 13660. In addition to issuing the four Ukraine-related E.O.s in 2014, the United States has passed several laws since then in response to Russian actions that contravened U.S. foreign policy interests.¹ Following these initial

¹ Examples of legislation establishing sanctions on Russia include the Support for the Sovereignty, Integrity, Democracy, and Economic Stability of Ukraine Act of 2014, as amended; the

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