Notable Iran Sanctions

- **Primary**: Dealings by U.S. persons/companies with Iran and its government; reexports to Iran by *anyone* of U.S.-controlled items

- **Secondary**: Mandatory/discretionary measures targeting, e.g.,
  - Iran’s energy sector (including upstream investments and support for domestic production/export)
  - Petroleum-related transactions (NIOC, NICO, NITC), including the *purchase/acquisition* of petroleum and petroleum/petrochemical products and *supply* of refined petroleum
  - Transportation of Iranian crude oil and refined petroleum products
  - Dealings with Iran’s port operators, shipping/shipbuilding sectors
  - Certain dealings with Iranian persons on SDN List or other parties on SDN List via 1 (a) of EO 13846 or EO 13599 (excluding certain banks)
  - Material support for the IRGC or its designated agents or affiliates
  - Significant transactions supporting Iran’s iron, steel, aluminum, or copper sectors or significant purchases of such products from Iran
  - Certain financial transaction in support of sanctionable activity
# Notable Russia Sanctions

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<th>Section</th>
<th>Details</th>
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<td>Oil &amp; Gas Projects (OFAC Directive 4)</td>
<td>• U.S. persons prohibited from engaging in or supporting deepwater, Arctic offshore, or shale projects in Russia if certain Russian companies are involved, or anywhere in the world if such Russian companies own 33% or greater interest in the project</td>
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| Oil & Gas Items (Commerce Dept. Export Controls)                       | • U.S. and non-U.S. persons restricted from supplying *any* U.S. items for use in certain upstream projects involving certain Russian energy companies  
• U.S. and non-U.S. persons restricted from supplying certain U.S. oil-and-gas items for use in certain upstream projects, regardless of other parties involved |
| Financial (OFAC Directives 1-3)                                        | • U.S. persons prohibited from participating in certain types of financial and/or investment transactions with certain Russian energy, financial services, and defense companies |
| Comprehensive / “Asset Freeze”                                        | • U.S. persons prohibited from engaging in virtually any activities with, or for the benefit of, Russian SDNs |
| Crimea (Comprehensive Embargo)                                         | • U.S. persons prohibited from broad range of dealings with Crimea or involving Crimean persons/entities. Also, exports and reexports by *anyone* of most U.S.-regulated items prohibited. |
| Secondary Sanctions                                                    | • Significant investments in “special” crude oil projects; development of energy export pipelines; significant transactions with Russian defense/intel sectors or Russian SDNs |
Notable Venezuela Sanctions

- **List-Based Sanctions**: Petroleos de Venezuela, S.A. (PdVSA), certain state-owned/controlled banks, shipping companies/vessels, and key current and former Venezuelan government officials have been designated as SDNs
  - Prohibited for U.S. persons to deal in property of SDNs, sign documents or negotiate agreements with SDNs, or provide/receive services to/from SDNs
  - Asset-blocking sanctions, extending to entities owned 50% or more by SDNs

- **Sectoral-Style Sanctions**: Prohibit U.S. persons from dealing in:
  - Certain debt of the Government of Venezuela, including PdVSA
  - Certain debt owed to the Government of Venezuela
  - New equity issued by the Government of Venezuela
  - Digital currency, digital coins, or digital tokens issued by, for, or on behalf of the Government of Venezuela after January 9, 2018

- **Secondary Sanctions**: Authority to sanction parties providing material or financial support for blocked parties, including PdVSA

- **Several general licenses**: CITGO, Nynas, certain in-country activities of designated energy firms, enumerated bonds of PdVSA/Government, etc.