

CLIENT ALERT

# State of Play: U.S. Sanctions Against Russia for the Crisis in Ukraine

April 11, 2022

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**UPDATE:** This client alert was updated on April 11, 2022 to include a description of additional actions announced by the Biden administration in response to Russia's ongoing invasion of Ukraine. Since our prior update, President Biden signed an Executive Order prohibiting new investment in Russia by U.S. persons (described in section XIII, below). OFAC also announced the designation of Sberbank and Alfa-Bank, as well as several of their respective subsidiaries, in a major escalation of sanctions on Russia's financial sector (described in sections I and II, below). In addition, OFAC designated family members of President Putin and Foreign Minister Sergey Lavrov, and numerous government officials (described in section IX, below), as well as major state-owned enterprises and their subsidiaries (described in section XII, below).

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The Biden administration has imposed sweeping new sanctions on Russia in response to Russia's invasion of Ukraine. The sanctions against Russian targets build on the imposition of comprehensive sanctions on the Donetsk and Luhansk regions of Ukraine on February 21, 2022, as detailed in our prior [client alert](#).

This alert summarizes the full package of sanctions announced to date by the Biden administration in response to Russia's invasion of Ukraine:

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

- the designation of major Russian financial institutions, including JSC Alfa-Bank (“**Alfa-Bank**”), VTB Bank PJSC (“**VTB**”), Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank (“**VEB**”), and others;
- expanded prohibitions on dealing in Russian sovereign debt;
- the evolution of sanctions on PJSC Sberbank (“**Sberbank**”);
- certain debt and equity prohibitions against identified entities;
- prohibition on engaging in any transaction involving the Russian Central Bank, the National Wealth Fund, or the Ministry of Finance;
- designation of Nord Stream 2 AG and its chief executive officer;
- the designation of individuals with close ties to President Putin;
- prohibitions on the importation of Russian energy and new investment in the Russian energy sector;
- prohibitions on the importation of Russian-origin fish, seafood and preparations thereof, alcoholic beverages, and non-industrial diamonds;
- prohibitions on the exportation of certain luxury goods;
- prohibitions on the exportation of U.S.-dollar denominated banknotes;
- designation of major entities operating in specified sectors of the Russian economy; and
- prohibition on new investment in Russia.

President Biden also announced new export control requirements under the Export Administration Regulations, which impose license requirements on certain exports to Russia. Please see our client alert, [Sweeping Export Controls on Russia and Belarus Reach New Heights: Novel Foreign Direct Product Rules and Expanded Licensing Requirements.](#) for more information.

At the same time as imposing sanctions on Russia, President Biden announced on February 24, 2022, a new tranche of sanctions targeting the Lukashenka regime in Belarus, with the designation of 24 Belarusian persons, including state-owned banks and the defense and security industries, in response to Belarus’s facilitation of Russia’s invasion of Ukraine. OFAC’s announcement listing the Belarusian designations is available [here](#).

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

### I. Designation of Significant Russian Banks

On February 24, 2022, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") designated several major Russian financial institutions pursuant to [E.O. 14024](#), including VTB, VEB, Promsvyazbank PJSC, PJSC Bank Financial Corporation Otkritie ("Otkritie"), OJSC Sovcombank ("Sovcombank"), JSC Bank Novikom, and a number of subsidiaries including subsidiaries outside of Russia, and some of which operate in various other sectors. Designated persons are added to OFAC's List of Specially Designated Nationals and Blocked Persons (the "SDN List") and each designated person as well as any entity owned 50 percent or more by one or more designated persons, is now blocked and any property or interests in property that are in the United States or in the possession or control of U.S. persons are also blocked. U.S. persons are generally prohibited from engaging in any activity in which a blocked person has an interest, absent authorization from OFAC.

On April 6, 2022, OFAC designated Alfa-Bank and six of its subsidiaries and five vessels owned by one of Alfa-Bank's subsidiaries. OFAC also designated Sberbank, which is discussed in greater detail at section II, below. Alongside the designation of Alfa-Bank, OFAC amended General Licenses 8B, 9B, and 10B to account for Alfa-Bank's designation. OFAC also issued General License 23, authorizing the wind down of certain transactions involving Alfa-Bank or any entity in which Alfa-Bank owns, directly or indirectly, a 50 percent or greater interest, through **May 6, 2022**.

### II. Sanctions on Sberbank

The sanctions on Sberbank have evolved over the course of the conflict in Ukraine. While the first tranche of sanctions against Sberbank imposed more limited prohibitions on U.S. financial institutions and certain debt and equity transactions involving Sberbank, OFAC has since imposed full blocking sanctions on Sberbank. We describe the timeline and current status of sanctions on Sberbank, below.

On February 24, 2022, OFAC issued [Directive 2](#) to E.O. 14024, the so-called "**CAPTA Directive**" that prohibits U.S. financial institutions from (1) opening or maintaining any correspondent or payable-through accounts for or on behalf of Sberbank and (2) the processing of any transaction involving Sberbank, effective **March 26, 2022**. The restrictions also apply to any entity in which Sberbank owns a 50 percent or greater interest, and OFAC has identified Sberbank and 25 of its subsidiaries subject to the CAPTA Directive on the "**CAPTA List**," available at Annex 1 to Directive 2.<sup>1</sup> The prohibitions on any additional entities added to the CAPTA List will become effective 30 days from the identification of the entity.

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<sup>1</sup> See OFAC FAQ 969, available [here](#).

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

Directive 2 also prohibits U.S. financial institutions from processing any transactions involving entities subject to the CAPTA Directive. OFAC guidance makes clear that U.S. financial institutions must reject transactions involving a foreign financial institution on the CAPTA List.<sup>2</sup>

In addition, Sberbank was identified under Directive 3 to E.O. 14024, described in section III, below.

On April 6, 2022, OFAC designated Sberbank, placing it, along with 42 subsidiaries, on the SDN List. This action supersedes the prior sanctions prohibitions imposed on Sberbank and its subsidiaries. U.S. persons are now generally prohibited from engaging in all transactions in which Sberbank, or any entity in which Sberbank owns a 50 percent or greater interest, has an interest, absent a license.

OFAC also issued several general licenses related to the wind down of certain activity involving Sberbank.

- [General License 21A](#) authorizes certain transactions related to the wind down of Sberbank CIB USA, Inc., or any entity in which Sberbank CIB USA, Inc. owns, directly or indirectly, a 50 percent or greater interest, including the processing and payment of salaries, severance, and expenses; payments to vendors and landlords; and closing of accounts, through **June 7, 2022**.
- [General License 22](#) authorizes the wind down of certain transactions involving Sberbank or any entity in which Sberbank owns, directly or indirectly, a 50 percent or greater interest, through **April 13, 2022**. Notably, the general license does not authorize transactions prohibited by the correspondence and payable-through account sanctions prohibited by Directive 2 under E.O. 14024. Such transactions are prohibited effective **March 26, 2022**.

### **III. New Debt and Equity Prohibitions Against Identified Entities**

On February 24, 2022, OFAC also issued [Directive 3](#) to E.O. 14024, which expands restrictions on new debt and equity transactions related to certain identified Russian entities. Specifically, Directive 3 prohibits U.S. persons from all transactions in, provision of financing for, and dealings in new debt longer than 14 days maturity and new equity of listed Russian entities, including: Credit Bank Of Moscow Public Joint Stock Company, and Gazprombank Joint Stock Company. The prohibitions apply where such new debt and equity is issued on or after **March 26, 2022** for entities identified in Annex 1 to Directive 3, or 30 days after the date of identification, for entities later determined to be subject to the Directive. These restrictions expand the restrictions on new debt and equity set forth in the directives issued under [E.O. 13662](#). OFAC emphasized in its guidance that the prohibitions may be overlapping and U.S. persons remain obligated to comply with all relevant directives.

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<sup>2</sup> See OFAC FAQ 967, available [here](#).

#### IV. Expanded Restrictions on Russian Sovereign Debt

On February 22, 2022, the Biden administration, pursuant to [Directive 1A](#) under E.O. 14024, expanded existing restrictions in place on dealing in Russian sovereign debt on the primary market to also restrict participation in the secondary market. Directive 1A prohibits U.S. financial institutions from participating in the secondary market for ruble or non-ruble denominated bonds **issued after March 1, 2022** by the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation. The text of Directive 1A makes clear that the identified institutions were not designated and so do not appear on the SDN List, meaning activity not specified in Directive 1A with such institutions is not currently prohibited.<sup>3</sup>

#### V. Sanctions on the Central Bank of Russia

On February 28, 2022, OFAC issued [Directive 4](#) to E.O. 14024, the so-called “Sovereign Transactions Directive,” which prohibits U.S. persons from any transaction involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation, including any transfer of assets to such entities or any foreign exchange transaction for or on behalf of such entities, absent a license or authorization from OFAC. In addition, OFAC amended several of the previously published general licenses to include certain wind down authorizations otherwise prohibited by Directive 4, as described below.

#### VI. General License Applicable to E.O. 14204

OFAC issued a number of general licenses authorizing certain transactions otherwise prohibited by E.O. 14204 specifically related to certain Russian banks described in each respective license:

- [General License 2](#) authorizes transactions involving VEB ordinarily incident and necessary to the servicing of bonds issued before March 1, 2022 by the Russian Central Bank, the National Wealth Fund, or the Ministry of Finance (not including any transaction prohibited by Directive 1A, which prohibits certain dealings in Russian sovereign debt).
- [General License 3](#) authorizes certain transactions related to the wind down of transactions involving VEB through **March 24, 2022**.
- [General License 5](#) authorizes certain transactions related to official business of certain international organizations.

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<sup>3</sup> See Directive 1A to E.O. 14204 (“All other activities with entities determined to be subject to the prohibitions of this Directive, or involving their property or interests in property, are permitted, provided that such activities are not otherwise prohibited by law, the Order, or any other sanctions program implemented by the Office of Foreign Assets Control.”).

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

- [General License 6A](#) authorizes certain transactions related to the exportation or reexportation of agricultural commodities, medicine, and medical devices and related parts and services, COVID-19, and ongoing clinical trials and medical research.
- [General License 7](#) authorizes certain transactions related to overflight payments, emergency landings, and air ambulance services.
- [General License 8B](#) authorizes certain transactions with VEB, Otkritie, Sovcombank, Sberbank, VTB, Alfa-Bank, or any entity in which an above-listed entity owns a 50 percent or greater interest, or the Russian Central Bank, related to transactions “**related to energy**”<sup>4</sup> through **June 24, 2022**.
- [General License 9C](#) authorizes,
  - i. through **May 25, 2022**:
    - certain transactions related to dealings in debt or equity of VEB, Otkritie, Sovcombank, Sberbank, VTB or any entity in which an above-listed entity owns a 50 percent or greater interest, issued prior to February 24, 2022, where any divestment or transfer of covered debt or equity must be to a non-U.S. person;
    - certain transactions related to facilitating, clearing, and settling trades of covered debt or equity, provided such trades were placed prior to 4:00 p.m. Eastern Standard Time, February 24, 2022; and
    - certain transactions otherwise prohibited by Directive 4 of E.O. 14024, for the receipt of interest, dividend, or maturity payments in connection with debt or equity of the Russian Central Bank, the National Wealth Fund, or the Ministry of Finance, issued before March 1, 2022;
  - ii. through **June 30, 2022**:
    - certain transactions related to dealings in debt or equity of Alfa-Bank or any entity in which Alfa-Bank owns, directly or indirectly, a 50 percent or greater interest, issued prior to April 6, 2022,

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<sup>4</sup> The term “**related to energy**” means extraction, production, refinement, liquefaction, gasification, regasification, conversion, enrichment, fabrication, transport, or purchase of petroleum, including crude oil, lease condensates, unfinished oils, natural gas liquids, petroleum products, natural gas, or other products capable of producing energy, such as coal, wood, or agricultural products used to manufacture biofuels, or uranium in any form, as well as the development, production, generation, transmission, or exchange of power, through any means, including nuclear, thermal, and renewable energy sources.

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

provided that any divestment or transfer of, or facilitation of divestment or transfer of, Alfa-Bank debt or equity must be to a non-U.S. person;

iii. through **July 1, 2022**:

- certain transactions related to dealings in debt or equity of Alrosa, or any entity in which Alrosa owns, directly or indirectly, a 50 percent or greater interest, issued prior to April 7, 2022, provided that any divestment or transfer of, or facilitation of divestment or transfer of, Alrosa debt or equity must be to a non-U.S. person.

- [General License 10C](#) authorizes,

i. through **May 25, 2022**:

- certain transactions related to the wind down of derivative contracts entered into prior to 4:00 p.m. EST on February 24, 2022 that include one of VEB, Otkritie, Sovcombank, Sberbank, VTB or any entity in which an above-listed entity owns a 50 percent or greater interest as a counterparty or are linked to debt or equity of one of the above-described entities; including debits to accounts on the books of a U.S. financial institution; and
- certain transactions otherwise prohibited by Directive 4 of E.O. 14024, related to the wind down of derivative contracts, repurchase agreements, or reverse repurchase agreements entered into prior to March 1, 2022, that include the Russian Central Bank, the National Wealth Fund, or the Ministry of Finance.

ii. through **June 30, 2022**:

- certain transactions related to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern daylight time, April 6, 2022 that (i) include Alfa-Bank or any entity in which Alfa-Bank owns, directly or indirectly, a 50 percent or greater interest as a counterparty or (ii) are linked to debt or equity of an Alfa-Bank entity, provided that any payments to a blocked person are made into a blocked account;

iii. through **July 1, 2022**:

- certain transactions related to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern daylight time, April 7, 2022 that (i) include Alrosa, or any entity in which Alrosa owns, directly or indirectly, a 50 percent or greater interest as a counterparty or (ii) are linked to debt or

equity of an Alrosa entity, provided that any payments to a blocked person are made into a blocked account.

- [General License 11](#) authorizes certain transactions related to the wind down of transactions involving Otkritie, Sovcombank, VTB, or any entity in which an above-listed entity owns a 50 percent or greater interest, through **March 26, 2022**.
- [General License 12](#) authorizes U.S. persons to reject, rather than block, transactions involving Otkritie, Sovcombank, VTB, or any entity in which an above-listed entity owns a 50 percent or greater interest, through **March 26, 2022**.
- [General License 13](#) authorizes certain transactions related to the payment of taxes, fees, or import duties, and purchase or receive permits, licenses, registrations, or certifications, to the extent such transactions are prohibited by Directive 4 of E.O. 14024 and provided such transactions are ordinarily incident and necessary to such persons' day-to-day operations in Russia, through **June 24, 2022**.
- [General License 14](#) authorizes certain transactions otherwise prohibited by Directive 4 of E.O. 14024, involving the Russian Central Bank, the National Wealth Fund, or the Ministry of Finance, where the Directive 4 entity's sole function in the transaction is to act as an operator of a clearing and settlement system, provided that: (i) there is no transfer of assets to or from any Directive 4 entity, unless separately authorized; and (ii) no Directive 4 entity is either a counterparty or a beneficiary to the transaction, unless separately authorized.
- [General License 25](#) authorizes (a) certain transactions related to the receipt or transmission of telecommunications involving the Russian Federation that are prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587, and (b) the exportation or reexportation, sale, or supply, directly or indirectly, from the United States or by U.S. persons, wherever located, to the Russian Federation of services, software, hardware, or technology incident to the exchange of communications over the Internet, such as instant messaging, videoconferencing, chat and email, social networking, sharing of photos, movies, and documents, web browsing, blogging, web hosting, and domain name registration services.

### VII. **Nord Stream 2**

In line with German Chancellor Scholz's move to suspend certification of Nord Stream 2, the Biden administration added Nord Stream 2 AG and its CEO, Matthias Warnig, to the SDN List on February 23, 2022. OFAC also issued a wind-down general license, [General License 4](#), authorizing transactions ordinarily incident to the wind down of transactions involving Nord Stream 2 AG, or any entity in which Nord Stream 2 AG owns, directly or indirectly, a 50 percent or greater interest, through **March 2, 2022**.

### **VIII. Russian Direct Investment Fund**

On February 28, 2022, OFAC announced new designations targeting Russia's sovereign wealth fund, the Russian Direct Investment Fund. OFAC also designated its managing company, Joint Stock Company Management Company of the Russian Direct Investment Fund, and the managing company's subsidiary, Limited Liability Company RVC Management Company, as well as its Chief Executive Officer, Kirill Dmitriev.

### **IX. Designation of President Putin and Individuals in President Putin's Circle**

In addition to the sanctions described above, the Biden administration [announced sanctions on President Putin](#) on February 25, 2022, and individuals, along with their family members, identified as having close personal ties with President Putin. These individuals include senior government officials, such as Minister of Foreign Affairs, Sergei Lavrov, and senior executives at significant state-owned and influential enterprises.

On March 3, 2022, OFAC issued another significant series of designations targeting Russian billionaire affiliates of President Putin, details of which are available [here](#). Notably, OFAC designated Alisher Usmanov, who owns significant interests in the metals and mining and technology sectors in Russia. Alongside the designation of Usmanov, OFAC issued [General License 15](#), which authorizes transactions with any entity in which Usmanov owns a 50 percent or greater interest that is not itself listed on the SDN List. In other words, OFAC has essentially eliminated the application of the so-called "50 percent rule" for transactions involving entities owned by Usmanov, unless such entity is itself a designated entity.

On March 24, 2022, OFAC designated 328 members of the Russian State Duma and Herman Gref, the head of Sberbank, in line with actions taken by the UK, EU, and Canada.

On April 6, 2022, OFAC designated President Putin's adult daughters and Lavrov's wife and adult daughter, along with several members of Russia's Security Council.

Companies should consult the SDN List, available [here](#), to search for the full list of designated individuals and entities.

### **X. Ban on Russian Energy Imports**

On March 8, 2022, President Biden signed [E.O. 14066](#) prohibiting the importation into the United States of crude oil, petroleum, petroleum fuels, oils and products of their distillation, liquefied natural gas, coal, and coal products of Russian origin, as well as new investment in the energy sector in the Russian Federation by a U.S. person, wherever located. OFAC guidance states that the term "new investment in the energy sector in the Russian Federation" means a transaction that constitutes a commitment or contribution of funds or other assets for, or a loan or other extension of credit to, new

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

energy sector activities (not including maintenance or repair) located or occurring in the Russian Federation beginning on or after March 8, 2022.<sup>5</sup>

OFAC issued [General License 16](#), which authorizes certain transactions related the importation of energy products prohibited by E.O. 14066 pursuant to written contracts or written agreements entered prior to March 8, 2022, through **April 22, 2022**.

### **XI. Ban on Specified Imports and Exports Targeting Luxury Goods**

On March 11, 2022, President Biden signed [E.O. 14068](#) prohibiting the following activities: (1) the importation into the United States of Russian-origin fish, seafood and preparations thereof, alcoholic beverages, and non-industrial diamonds; (2) the exportation of luxury goods to Russia, as to be described by the U.S. Department of Commerce and currently including certain spirits, tobacco products, clothing items, jewelry, vehicles, and antique goods<sup>6</sup>; and (3) the exportation of U.S. dollar-denominated banknotes to Russia. The E.O. also prohibits the facilitation of such transactions by a U.S. person of transactions by a non-U.S. person that would be prohibited if performed by a U.S. person. Furthermore, the E.O. authorizes additional prohibitions as determined by OFAC, including the prohibition of new investments in additional sectors in Russia. OFAC simultaneously issued a number of general licenses authorizing certain transactions otherwise prohibited under the new E.O., as follows:

- [General License 17A](#) authorizes certain transactions related to the to the importation into the United States of Russian-origin alcoholic beverages, or non-industrial diamonds pursuant to written contracts or written agreements entered into prior to March 11, 2022, through **March 25, 2022**. Certain transactions related to the importation into the United States of Russian-origin fish, seafood and preparations thereof, pursuant to written contracts or written agreements entered into prior to March 11, 2022, are authorized through **June 23, 2022**.
- [General License 18](#) authorizes transactions related to the transfer of U.S. dollar-denominated banknote noncommercial, personal remittances from: (i) the United States or a U.S. person, wherever located, to an individual located in Russia; or (ii) a U.S. person who is an individual located in Russia.
- [General License 19](#) authorizes U.S. individuals located in Russia to engage in certain transactions related to personal maintenance within Russia, including payment of housing expenses, acquisition of goods or services for personal use, payment of taxes or fees, and purchase or receipt of permits, licenses, or public utility services.

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<sup>5</sup> See OFAC FAQ 1019, available [here](#).

<sup>6</sup> Restrictions on exports of luxury goods will be implemented through a rule in the Export Administration Regulations, available [here](#).

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

### XII. Designations Targeting Entities Operating in Specified Sectors of the Russian Economy

OFAC announced, on March 24, 2022, the designation of several major Russian defense companies, including Tactical Missiles Corporation JSC, JSC NPO High Precision Systems, NPK Tekhmash OAO, Joint Stock Company Russian Helicopters, and Joint Stock Company Kronshtadt, as well as numerous subsidiaries.

On April 7, 2022, OFAC designated several state-owned enterprises, including diamond mining company Alrosa. [General License 21A](#) also authorizes certain transactions related to the wind down of Alrosa USA, Inc., or any entity in which Alrosa USA, Inc. owns, directly or indirectly, a 50 percent or greater interest, including the processing and payment of salaries, severance, and expenses; payments to vendors and landlords; and closing of accounts, through **June 7, 2022**. [General License 24](#) authorizes certain transactions related to the wind down of transactions involving Alrosa or any entity in which Alrosa owns, directly or indirectly, a 50 percent or greater interest through **May 7, 2022**.

### XIII. Prohibition on New Investment in Russia

On April 6, 2022, President Biden signed an Executive Order prohibiting new investment in the Russian Federation by a U.S. person, wherever located. In a novel use of IEEPA-based sanctions, the E.O. also prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a U.S. person, of any category of services as may be determined by the Secretary of the Treasury to any person located in the Russian Federation. The Treasury Secretary has not yet determined that any specific category of services is subject to the E.O., so the provision does not currently impose any additional prohibitions on U.S. persons; however, the authorization lays the groundwork for Treasury to restrict a particular category of services, multiple categories of services, or the provision of services to the entire Russian economy in the future. The E.O. also prohibits the facilitation of such transactions by a U.S. person of transactions by a non-U.S. person that would be prohibited if performed by a U.S. person. We anticipate additional guidance from OFAC on the new E.O. soon.

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The situation in Ukraine is rapidly evolving, and we will continue to issue updates as more information becomes available. In addition, as noted previously, the Biden administration has issued these sanctions in close coordination with its European counterparts. For more information on the latest UK sanctions, please see [our write-up](#). For a comprehensive look at the U.S., UK, and EU sanctions, see our Client Alert, "[In a Parallel Rollout, the US, EU, and UK Sanction Major Russian Financial Institutions and Russian Sovereign Debt and Take Additional Measures.](#)"

We will continue to monitor developments, and provide commentary and analysis regarding the implications of these sanctions and any additional sanctions issued by the United States and its allies against Russia.

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## State of Play: U.S. Sanctions Against Russia, in Response to the Crisis in Ukraine

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