

**ALERTS**

## Sanctions Update: Crimea

**February 5, 2015**

On Dec. 19, 2014, President Barack Obama signed Executive Order 13685 (“E.O. 13685”), imposing broad sanctions on business dealings between U.S. persons and the Crimea region of Ukraine. Since that date, the U.S. Treasury Department’s Office of Foreign Assets Control has issued a number of General Licenses easing the prohibitions contained in E.O. 13685, enabling U.S. persons to engage in certain, limited activities involving individuals located in Crimea.

U.S. firms, including financial institutions and investment fund managers, engaged in any business activity in Crimea or with persons in Crimea are urged to pay close attention to these new prohibitions and to identify any existing relationships that may need to be discontinued or restricted. A broader review of activity in Ukraine may be required in those cases where the firm is unsure if the activity touches Crimea or relates solely to regions of Ukraine outside of Crimea.

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## Practices

**BANK REGULATORY****HEDGE FUNDS****INSURANCE**

INVESTMENT MANAGEMENT

SECURITIES LITIGATION AND CLASS ACTION

SEC ENFORCEMENT AND WHITE COLLAR DEFENSE

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## Attachments

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