



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 124A, 126, 127, and 128.

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of web general licenses.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing four general licenses (GLs) issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations: GLs 124A, 126, 127, and 128, each of which was previously made available on OFAC's website.

DATES: GL 124A was issued on October 22, 2025. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202-622-4855; or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

Background

On October 22, 2025, OFAC issued GLs 124A, 126, 127, and 128 to authorize certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587. These GLs were made available on OFAC's website (<https://ofac.treasury.gov>) when they were issued. GL 124A replaced and

superseded GL 124. GLs 126, 127, and 128 are now expired. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR part 587

GENERAL LICENSE NO. 124A

Authorizing Petroleum Services and Other Transactions Related to the Caspian Pipeline Consortium and Tengizchevroil Projects

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by the determination of January 10, 2025 made pursuant to section 1(a)(ii) of Executive Order (E.O.) 14071 (“Prohibition on Petroleum Services”) that are related to the Caspian Pipeline Consortium or Tengizchevroil projects are authorized.

(b) Except as provided in paragraph (c) of this general license, all transactions prohibited by E.O. 14024 involving one or more of the following blocked persons that are related to the Caspian Pipeline Consortium or Tengizchevroil projects are authorized:

- (1) Rosneft Oil Company;
- (2) Public Joint-Stock Company Oil Company Lukoil; or
- (3) Any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(c) This general license does not authorize any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including transactions involving any person blocked pursuant to the RuHSR, other than the blocked persons described in paragraph (b), unless separately authorized.

(d) Effective October 22, 2025, General License No. 124, dated May 15, 2025, is replaced and superseded in its entirety by this General License No. 124A.

Bradley T. Smith
Director

Office of Foreign Assets Control

Dated: October 22, 2025

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations

31 CFR part 587

GENERAL LICENSE NO. 126

Authorizing the Wind Down of Transactions Involving Rosneft or Lukoil

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the wind down of any transaction involving one or more of the following blocked persons are authorized through 12:01 a.m. eastern standard time, November 21, 2025, provided that any payment to a blocked person is made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR):

- (1) Rosneft Oil Company;
- (2) Public Joint-Stock Company Oil Company Lukoil; or
- (3) Any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(b) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: October 22, 2025

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR part 587

GENERAL LICENSE NO. 127

Authorizing Certain Transactions Related to Debt or Equity of, or Derivative Contracts Involving, Rosneft or Lukoil

(a) Except as provided in paragraphs (d) and (e) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the divestment or transfer, or the facilitation of the divestment or transfer, of debt or equity issued or guaranteed by the following blocked entities (“Covered Debt or Equity”) to a non-U.S. person are authorized through 12:01 a.m. eastern standard time, November 21, 2025:

- (1) Rosneft Oil Company;
- (2) Public Joint-Stock Company Oil Company Lukoil; or
- (3) Any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest.

(b) Except as provided in paragraph (e) of this general license, all transactions prohibited by E.O. 14024 that are ordinarily incident and necessary to facilitating, clearing, and settling trades of Covered Debt or Equity that were placed prior to 4:00 p.m. eastern daylight time, October 22, 2025 are authorized through 12:01 a.m. eastern

standard time, November 21, 2025.

(c) Except as provided in paragraph (e) of this general license, all transactions prohibited by E.O. 14024 that are ordinarily incident and necessary to the wind down of derivative contracts entered into prior to 4:00 p.m. eastern daylight time, October 22, 2025 that (i) include a blocked person described in paragraph (a) of this general license as a counterparty or (ii) are linked to Covered Debt or Equity are authorized through 12:01 a.m. eastern standard time, November 21, 2025, provided that any payments to a blocked person are made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

(d) Paragraph (a) of this general license does not authorize:

(1) U.S. persons to sell, or to facilitate the sale of, Covered Debt or Equity to, directly or indirectly, any person whose property and interests in property are blocked; or

(2) U.S. persons to purchase or invest in, or to facilitate the purchase of or investment in, directly or indirectly, Covered Debt or Equity, other than purchases of or investments in Covered Debt or Equity ordinarily incident and necessary to the divestment or transfer, or the facilitation of the divestment or transfer, of Covered Debt or Equity as described in paragraph (a) of this general license.

(e) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions

involving any person blocked pursuant to the RuHSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: October 22, 2025

OFFICE OF FOREIGN ASSETS CONTROL

Russian Harmful Foreign Activities Sanctions Regulations 31 CFR part 587

GENERAL LICENSE NO. 128

Authorizing Certain Transactions Involving Lukoil Retail Service Stations Located Outside of Russia

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 14024 that are ordinarily incident and necessary to the purchase of goods and services from, or the maintenance, operation, or wind down of Lukoil retail service stations located outside of the Russian Federation (“Lukoil Retail Service Stations”), are authorized through 12:01 eastern standard time, November 21, 2025, provided that any payment, directly or indirectly, to a blocked person—other than blocked Lukoil Retail Service Stations—is made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

Note to paragraph (a): For the purpose of this general license, the term “Lukoil Retail Service Stations” means physical retail service stations located outside the Russian Federation and in existence on or before October 22, 2025 in which (1) Public Joint-Stock Company Oil Company Lukoil (“Lukoil”) has an interest, or (2) any entity in which Lukoil owns, directly or indirectly, a 50 percent or greater interest, has an interest.

(b) Paragraphs (a) of this general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, unless separately authorized.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: October 22, 2025

Bradley T. Smith,
Director, Office of Foreign Assets Control.
[FR Doc. 2026-04087 Filed: 2/27/2026 8:45 am; Publication Date: 3/2/2026]