

Imposition of Sanctions on Belarusneft by the Secretary of State Pursuant to the Iran Sanctions Act of 1996

On April 5, 2011, the Department of State published a notice in the Federal Register stating that the Secretary of State has determined that Belarusneft has engaged in a sanctionable investment described in section 5(a)(1) of the Iran Sanctions Act of 1996 (ISA) (50 U.S.C. 1701 note) and that certain sanctions should be imposed as a result. See 76 Fed. Reg. 18,821 (Apr. 5, 2011). The Secretary of State imposed on Belarusneft four sanctions that are described in section 6 of ISA, one of which relates to certain loans or credits from United States financial institutions. As set forth in the Federal Register notice, “United States financial institutions shall be prohibited from making loans or providing credits to Belarusneft totaling more than \$10,000,000 in any 12-month period unless Belarusneft is engaged in activities to relieve human suffering and the loans or credits are provided for such activities.” 76 Fed. Reg. 18,821, 18,822 (Apr. 5, 2011). The sanctions imposed by the Secretary of State on Belarusneft are separate from, and independent of, other sanctions administered by the Office of Foreign Assets Control, including the Belarus Sanctions Regulations, 31 C.F.R. part 548, and the Iranian Transactions Regulations, 31 C.F.R. part 560.