

U.S. Authorizes Firms to Provide Services to Russian Oil Trade

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U.S. persons are allowed to provide certain services relating to the maritime transportation of Russian oil as long as said crude oil is purchased at or below the price cap expected to be announced shortly, according to new [guidance](#) from the U.S. Treasury.

The new price cap policy guidance, issued late on Tuesday, sheds more light on the so-called price cap mechanism, how it will apply, and who will be affected. The guidance, as well as several general licenses for certain exemptions, were issued by the Office of Foreign Assets Control less than two weeks before the EU embargo on imports of Russian crude oil by sea and the price cap on Russian oil enters into force on December 5.

While considering the parameters of the price cap, the U.S. Treasury already issued at the end of October [guidance](#) that says Russian crude oil loaded onto a vessel at the port of loading for maritime transport prior to December 5 *will not be* subject to the price cap if the oil is unloaded at the port of destination before January 19, 2023.

In several general licenses issued this week, the U.S. Treasury authorized certain transactions related to the imports of Russian oil into Bulgaria, Croatia, or landlocked European Union member states. This aligns the U.S. licensing and sanctions regime with the EU embargo which, at its adoption in June, [issued](#) a special temporary derogation to Bulgaria, because of its geographical exposure, to continue importing crude oil and petroleum products via maritime transport until the end of 2024.

Another EU derogation that the U.S. also authorizes is "As of 5 December 2022 for a landlocked EU Member State, if the supply of crude oil by pipeline from Russia is interrupted for reasons outside the control of that EU Member State, for seaborne crude oil from Russia ... to be imported into that EU Member State, until the supply is resumed or until the Council of the EU decides to terminate this exemption with regard to that EU Member State, whichever is the earliest."

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