



**C L I F F O R D
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US SANCTIONS

**IMPACT ON FACILITY DOCUMENTATION
JULY 2018**

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CLIFFORD CHANCE

POSSIBLE OPTIONS IN THE DOCUMENTS

- Mandatory Prepayment Event / Event of Default
- Illegality (individual rights)
- MAC / MAE
- Currency Toggles

GENERAL LICENCES CARVE-OUTS

- 23 October 2018 deadline
- Activities ordinarily incident and necessary:
 - ✓ to the maintenance or
 - ✓ to the wind downof operations, contracts or other agreements with SDNs
- Funds may generally be used for activities authorised by general licences

SECONDARY SANCTIONS RISKS

- Sections 226 and 228 of CAATSA (Countering America's Adversaries Through Sanctions Act)
- OFAC's obligation to:
 - ✓ impose sanctions on persons who "facilitate significant transactions" for or on behalf of Russia- related blocked persons (SDNs)
 - ✓ impose a secondary Sanctions designation on any non-US financial institution that "knowingly facilitates a "significant financial transactions" on behalf of any Russian blocked person

CONTACTS



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