

U.S. DEPARTMENT OF THE TREASURY

Russian Elites, Proxies, and Oligarchs Task Force Joint Statement

June 29, 2022

The Russian Elites, Proxies, and Oligarchs (REPO) Task Force has leveraged extensive multilateral coordination to block or freeze more than \$30 billion worth of sanctioned Russians' assets, freeze or seize sanctioned persons' high-value goods, and heavily restrict sanctioned Russians' access to the international financial system. REPO members have achieved these successes through close and extensive national and international coordination and collaboration.

In the 100 days since Finance, Justice, Home Affairs, and Trade Ministers and European Commissioners committed to prioritizing resources and working together to isolate sanctioned Russians from the international financial system, REPO members have:

- Blocked or frozen more than \$30 billion worth of sanctioned Russians' assets in financial accounts and economic resources.
- Immobilized about \$300 billion worth of Russian Central Bank assets.
- Seized, frozen, or detained yachts and other vessels owned, held, or controlled by sanctioned Russians, including the Amadea, the Tango, the Amore Vero, the Rahil, and the Phi.
- Seized or frozen luxury real estate owned, held, or controlled by sanctioned Russians.
- Restricted Russia's access to the global financial system, making it more difficult for Russia to procure technology necessary to sustain its unjust war in Ukraine.

Where appropriate and possible, REPO members are undertaking efforts to update or expand and implement their respective legal frameworks that enable the freezing, seizure, forfeiture and/or disposal of assets, for example within criminal law. These efforts better position members to achieve REPO's objectives.

REPO is working collaboratively with the private sector to promote effective sanctions implementation. Financial institutions and other entities required to comply with both sanctions and anti-money laundering/countering the financing of terrorism regulations have helped to identify and immobilize assets subject to sanctions and worked to prevent Russia

from evading sanctions. Where available, REPO members have relied on the use of registries, such as bank account and beneficial ownership registries. In addition, REPO members deeply appreciate the cooperation that countries outside the REPO Task Force have provided.

REPO's work is not yet complete. In the coming months, REPO members will continue to track Russian sanctioned assets and prevent sanctioned Russians from undermining the measures that REPO members have jointly imposed. Together, we will ensure that our sanctions continue to impose costs on Russia for its unprovoked and continuing aggression in Ukraine and to prevent funds and economic resources from being provided to or for the benefit of designated persons. As we undertake this work, we are seeking to maximize the impact of sanctions on designated persons and entities while guarding against spillover that affects global commodities markets and food supplies, which Russia has disrupted by choosing and continuing to wage war.

As we undertake REPO's work, we underscore our shared commitment to our determined and coordinated sanctions response to Russia's war of aggression and to carry on with our efforts in ever closer cooperation, including with the European Commission's Freeze and Seize Task Force. We continue to increase Russia's cost of its war. We remain committed to fully implementing and enforcing our economic and financial sanctions and remain vigilant against sanctions evasion and circumvention.

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