

# U.S. DEPARTMENT OF THE TREASURY

## Joint Statement from the REPO Task Force

March 9, 2023

WASHINGTON - Today, after a virtual meeting, the Deputies of the multilateral Russian Elites, Proxies, and Oligarchs (REPO) Task Force released the following statement on the group's continued work.

One year into Russia's unprovoked and illegal war of aggression against Ukraine, the Russian Elites, Proxies, and Oligarchs (REPO) Task Force has leveraged extensive multilateral coordination to exert unprecedented pressure on sanctioned Russians. The members of the REPO Task Force have successfully blocked or frozen more than \$58 billion worth of sanctioned Russians' assets, tracked sanctioned Russian assets across the globe, and heavily restricted sanctioned Russians from the international financial system.

REPO members have achieved notable successes through close and extensive national and international coordination, collaboration, and information sharing. The Task Force continues to leverage financial intelligence, law enforcement information, joint investigations, and the assistance of the private sector to deny the Kremlin access to the revenue streams and economic resources Russia uses to wage its illegal war.

In the year since Finance, Justice, Home Affairs, and Trade Ministers and European Commissioners launched the REPO Task Force, REPO members have:

- Blocked or frozen more than \$58 billion worth of sanctioned Russians' assets in financial accounts and economic resources.
- Ensured that Russian Central Bank and Russian National Wealth Fund assets in our jurisdictions remain immobilized, and cannot be used to support Russia's war effort.
- Seized or frozen luxury real estate and other luxury assets owned, held, or controlled by sanctioned Russians, valued in the many billions of dollars.
- Seized, frozen, or detained yachts and other vessels owned, held, or controlled by sanctioned Russians, and conducted asset tracing activities to identify, locate, freeze and seize yachts, aircraft, and other property located around the globe.

- Convened six multilateral meetings, consistently shared information, and taken collective action to restrict sanctioned Russians' access to the global financial system, making it more difficult for Russia to procure technology necessary to sustain its unjust war in Ukraine.
- Worked collectively to investigate and counter Russian sanctions evasion, including attempts to hide or obfuscate assets, illicit cryptocurrency and money laundering schemes, illicit Russian defense procurement, and sanctioned Russians' use of financial facilitators.
- Led and coordinated sanctions enforcement efforts with international partners and counterparts, such as the European Commission's Freeze and Seize Task Force, including in detecting and fighting sanctions evasion through joint outreach, notably conducted by senior leaders and officials of REPO members.
- Worked to update or expand and implement REPO members' respective legal frameworks that enable the freezing, seizure, forfeiture and/or disposal of assets.
- Effected the first forfeiture of assets of a sanctioned Russian, paving the way for the transfer of \$5.4 million in funds as foreign assistance to Ukraine.

As Russia's war of aggression continues, REPO members remain determined in their commitment to impose steep costs on Russia. REPO will continue to identify, locate, and freeze the assets of sanctioned Russians, with the aim of depriving the Kremlin of the funds it needs to fight its illegal war. REPO members are determined, consistent with members' respective legal systems, that Russia's sovereign assets in REPO member jurisdictions will remain immobilized until there is a resolution to the conflict that addresses Russia's violation of Ukraine's sovereignty and integrity. Any resolution to the conflict must ensure Russia pays for the damage it has caused.

REPO will redouble efforts to hold Russia accountable for its unjust war, countering Russian efforts to undermine, circumvent, or evade REPO's collective sanctions. REPO members call upon the international community to join these multilateral efforts to counter Russian sanctions evasion and circumvention attempts. To underscore REPO's intent to work collaboratively with international partners and the private sector, the members of the REPO Task Force are jointly issuing a [Global Advisory on Russian Sanctions Evasion](#). This advisory will contribute to effective sanctions implementation and compliance across REPO members' jurisdictions by preventing the undermining of financial sanctions, export controls, and other restrictive measures designed and implemented in response to Russia's unprovoked war of aggression in Ukraine.