

1070. What does the gold-related determination pursuant to Executive Order (E.O.) 14068 prohibit?

The [determination of June 28, 2022](#) issued pursuant to section 1(a)(i) of [E.O. 14068](#), “Prohibitions Related to Imports of Gold of Russian Federation Origin,” prohibits the importation into the United States of gold of Russian Federation origin. Please note that per the determination, the importation into the United States of gold of Russian Federation origin that was located outside of the Russian Federation prior to June 28, 2022 is not prohibited. For information regarding the term “Russian Federation origin,” [please see FAQ 1019](#).

Released on 06/28/2022

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1029. How do the prohibitions of Executive Order (E.O.) 14024 and other Russia-related sanctions impact gold-related transactions or persons participating in the gold market?

Gold-related transactions involving the Russian Federation may be sanctionable under [E.O. 14024](#)  or other Russia-related sanctions authorities. For example, E.O. 14024 authorizes sanctions against:

- Persons determined to be responsible for or complicit in, or to have directly or indirectly engaged or attempted to engage in, deceptive or structured transactions or dealings to circumvent U.S. sanctions, including through the use of assets such as gold or other precious metals;
- Persons determined to operate or to have operated in the financial services sector of the Russian Federation economy, which could include those engaging in gold-related transactions involving the Russian Federation; and
- Persons that have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, persons blocked under E.O. 14024. This could include transactions in gold or other precious metals that involve such blocked persons.

In addition, gold-related transactions involving Russia or the Russian Federation may be prohibited under E.O. 14024 or other Russia-related sanctions authorities. For example:

- [The determination of June 28, 2022](#)  issued pursuant to E.O. 14068, “Prohibitions Related to Imports of Gold of Russian Federation Origin,” prohibits the importation into the United States of certain gold of Russian Federation origin (see [FAQ 1070](#)).
- U.S. persons, including gold dealers, distributors, wholesalers, buyers, individual traders, refineries, and financial institutions, are generally prohibited from engaging in or facilitating prohibited transactions, including gold-related transactions, in which blocked persons have an interest.
- U.S. persons are prohibited from engaging in any transaction — including gold-related transactions — involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation, pursuant to [Directive 4 under E.O. 14024](#), “[Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation \(Russia-related Sovereign Transactions Directive\)](#).”  Please see [FAQ 998](#).
- U.S. financial institutions are also generally prohibited from processing transactions, including gold-related transactions, involving foreign financial institutions that are determined to be subject to the prohibitions of [Directive 2 under Executive Order 14024](#), “[Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions](#)” (Russia-related CAPTA Directive).  Please see [FAQ 967](#) and [FAQ 969](#).
- Non-U.S. persons are prohibited from causing or conspiring to cause U.S. persons to violate U.S. sanctions, as well as engaging in conduct that evades or avoids a violation of OFAC sanctions.

Sanctioned Russian persons are known to employ a wide variety of measures in their efforts to evade U.S. and international sanctions. As such, U.S. persons, wherever located, including persons that process or facilitate gold-related transactions, must be vigilant against attempts to circumvent OFAC regulations and must take risk-based steps to ensure they do not engage in prohibited transactions.

Violations of OFAC regulations may result in criminal or civil penalties. OFAC is closely monitoring any efforts to circumvent or violate Russia-related sanctions, including through the use of gold or other precious metals, and is committed to using its authorities to act against sanctions evaders, and promote compliance.

Date Updated: June 28, 2022

Updated on 06/28/2022