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Treasury Issues Immediate Sanctions Relief for Syria

WASHINGTON — Today, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued Syria General License (GL) 25 to provide immediate sanctions relief for Syria in line with the President's announcement for the cessation of all sanctions on Syria. GL 25 authorizes transactions prohibited by the Syrian Sanctions Regulations, effectively lifting sanctions on Syria. GL 25 will enable new investment and private sector activity consistent with the President's America First strategy. The U.S. Department of State is concurrently issuing a waiver under the Caesar Syria Civilian Protection Act (Caesar Act) that will enable our foreign partners, allies, and the region to further unlock Syria's potential. This is just one part of a broader U.S. government effort to remove the full architecture of sanctions imposed on Syria due to the abuses of the Bashar al-Assad regime.

"As President Trump promised, the Treasury Department and the State Department are implementing authorizations to encourage new investment into Syria. Syria must also continue to work towards becoming a stable country that is at peace, and today's actions will hopefully put the country on a path to a bright, prosperous, and stable future," said Secretary of the Treasury Scott Bessent.

THE OPPORTUNITY FOR A FRESH START

The Assad regime's brutality against its own people and support for terrorism in the region has come to an end, and a new chapter unfolds for the Syrian people. The United States (U.S.) government is committed to supporting a Syria that is stable, unified, and at peace with itself and its neighbors. U.S. sanctions relief has been extended to the new Syrian government with the understanding that the country will not offer a safe haven for terrorist organizations and will ensure the security of its religious and ethnic minorities. The U.S. will continue monitoring Syria's progress and developments on the ground.

GL 25 is a major first step to implement President Trump's announcement on May 13 regarding the cessation of sanctions on Syria. GL 25 will facilitate activity across all sectors of the Syrian economy, without providing relief to terrorist organizations, perpetrators of human rights abuses and war crimes, drug traffickers, or the former Assad regime. It does not allow for transactions that benefit Russia, Iran, or North Korea—key supporters of the former Assad regime.

The authorization is intended to help rebuild Syria’s economy, financial sector, and infrastructure, in line with U.S. foreign policy interests. To do this, it is critical to bring new investment into Syria and support the new Government of Syria. Accordingly, GL 25 authorizes transactions that would otherwise be prohibited under the U.S. economic sanctions on Syria, including new investment in Syria; the provision of financial and other services to Syria; and transactions related to Syrian-origin petroleum or petroleum products. GL 25 also authorizes all transactions with the new Government of Syria, and with certain blocked persons identified in an Annex to the GL. In line with the GL, the Financial Crimes Enforcement Network (FinCEN) is providing exceptive relief to permit U.S. financial institutions to maintain correspondent accounts for the Commercial Bank of Syria.

OFAC plans to issue further guidance related to GL 25. Further questions should be directed to OFAC’s compliance hotline.

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