

# **The REPO ACT: Political and Legal Impacts for International Businesses**

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# The REPO for Ukrainians Act

- **Requires** financial institutions to provide notice of Russian sovereign assets they hold within 10 days after detection (enter into force not later than 90 days after enactment)
- **Requires** the president to report regularly to Congress on the status of those assets (within 180 days after enactment, annually thereafter for 3 years)
- **Authorizes, but does not require**, the president to:
  - seize, confiscate, transfer, or vest any Russian aggressor state sovereign assets
  - In whole or in part, and including any interest or interests in such assets
  - Subject to the jurisdiction of the United States
  - For the purpose of transferring those funds to the Ukraine Support Fund
- But first, **requires** the president to certify doing so is in US national interests, that he has “meaningfully coordinated” with the G7 on multilateral actions, and either require has come from an international mechanism OR Russia has not ceased its operations or has not provided full compensation (30 days before seizure)

# What is the Ukraine Support Fund?

- **Requires** the president to establish the Ukraine Support Fund, which will consist of any funds seized pursuant to the REPO Act
- For what purposes may those funds be used?
  - “...for the purpose of providing assistance to Ukraine for the damage resulting from the unlawful invasion by the Russian Federation that began on February 24, 2022.”
  - Specific permissible uses – not clear if these are only permissible uses:
    - Contributions to an international body, fund, or mechanism
    - Supporting reconstruction, rebuilding, and recovery efforts in Ukraine
    - Providing economic and humanitarian assistance to the people of Ukraine
- What about funding weapons?
  - Text may be deliberately ambiguous, to allow flow of funds through the international mechanism for such purpose

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