



Antigua and Barbuda Maritime Administration

SUBJECT: OFAC Guidance and Best Practices advisory on the Implementation of the Price Cap Policy for Crude Oil and Petroleum Products of Russian Federation Origin

REFERENCE:

- a) [February 2023 OFAC Guidance on Implementation of the Price Cap](#)
- b) [October 2024 Price Cap Coalition Advisory on Best Practices](#)
- c) [February 2024 Price Cap Coalition Compliance and Enforcement Alert](#)
- d) [December 2023 IMO Declaration on the Shadow Fleet](#)
- e) [December 2023 Quint Seal Compliance Note on Best Practices](#)
- f) [April 2023 OFAC Alert on Possible Evasion of the Price Cap](#)
- g) [May 2020 Tri Seal Sanctions Advisory for the Maritime Industry](#)

TO: Ship-owners, operators, masters and officers of Antigua and Barbuda flagged ships, and recognized organizations.

1. PURPOSE

This Circular provides information on the implementation and best practices for compliance with the United States and G7 Price Cap Policy for Crude Oil and Petroleum Products of Russian Federation Origin.

2. APPLICATION

This Circular applies to ship owners, ship operators, ship managers and Masters and Officers of Antigua and Barbuda Flagged ships

3. BACKGROUND

The United States is part of an international coalition, including the G7, the European Union, and Australia, that has agreed to prohibit the importation of crude oil and petroleum products of Russian Federation origin (the "Price Cap Coalition"). These countries have also agreed to implement a policy regarding a broad range of services as they relate to the maritime transport of crude oil and petroleum products of Russian Federation origin. This policy is known as the "price cap policy."

The price cap policy is intended to maintain a reliable supply of crude oil and petroleum products to the global market while reducing the revenues the Russian Federation earns from oil after its own war of choice in the Ukraine inflated global energy prices.

The Advisories, for which links have been provided under the reference heading above provide examples of deceptive shipping practices used by those involved in the trade of petroleum and petroleum products. It also provides best practices for risk mitigation measures recommended for individuals and entities in the maritime space, to help the latter to avoid becoming involved in sanctionable trade.

Based on the Advisory, both U.S. and non-U.S. owners, operators and other maritime industry players should study the referenced documents and exercise extreme caution regarding the source and price of petroleum and petroleum products in order to mitigate sanctions risk.

4. OBLIGATIONS AND RESPONSIBILITIES

1. ADOMS policy statement

The Government of Antigua and Barbuda considers the mitigation of the United States and G7 sanctions risk against its flagged vessels to be in its national interest and ADOMS as the Maritime Administration strongly advises all Antigua and Barbuda flagged ships to exercise extreme caution and follow the provisions of the advisories, guidance and best practices referenced in this circular to be compliant with the Price Cap Policy.

2. Per-Voyage G7 Price Cap attestation

1. The shipowner and/or manager must provide to the Antigua & Barbuda flag Administration, a signed attestation within 30 days of a vessel lifting or loading Russian oil or Russian petroleum products.

2. The shipowner and/or manager shall utilize the Antigua & Barbuda flag Administration's standard attestation form "PER-VOYAGE G7 PRICE CAP ATTESTATION." As provided in Appendix 1

3. Parties must retain relevant attestation records for applicable voyages for a minimum of five years.

4. Vessels found to be in violation of the Price Cap framework and/or unable to provide additional information as required, may be considered to be against the interests of Antigua & Barbuda and be de-flagged from the Registry.

3. Consequences for Violations of U.S. & G7 Price Cap policy

Any person who evades, avoids, causes a violation of, or attempts to violate the crude oil determination or the petroleum products determination is likewise in violation of the prohibition and could be subject to civil or criminal enforcement action. For example, persons that make purchases of Russian oil or Russian petroleum products above the price cap and that knowingly rely on U.S. service providers who provide covered services, or persons that knowingly provide false information, documentation, or attestations to such a service provider will have potentially violated the crude oil determination or the petroleum products determination and may be a target for an OFAC enforcement action. Other such examples could include using side deals to obfuscate the "real" purchase price paid by an intermediary or the ultimate consignee, or otherwise engaging in deceptive activity to deal in Russian oil or Russian petroleum products purchased above the relevant price cap.

OFAC has broad authority to take action against actors that evade the price cap. Good-faith actors, including shipowners and other service providers, can use attestations to be afforded the safe harbor, so that they will not face penalties if someone causes them to inadvertently violate the crude oil determination or the petroleum products determination. Safe harbor from enforcement against violations of the crude oil determination or the petroleum products determination will be afforded to shipowners and service providers that act in good faith. OFAC intends to focus its enforcement responses on those actors who willfully violate or evade the price cap.

Issued by

Antigua and Barbuda
Department of Marine Services and Merchant Shipping
(ADOMS) St. John's

APPENDIX 1

PER-VOYAGE G7 PRICE CAP ATTESTATION

Vessel Name / IMO Number: _____

As the shipowner and/or manager of the above referenced vessel, _____
_____(“Company”) confirms that such vessel has loaded or will load oil
or a petroleum product in compliance with the G7 Price Cap framework. ¹

Actual or Anticipated Loading Date

Signature of Authorized Representative or Attorney-in-fact

Name

Title

Date

¹ This “Per-Voyage G7 Price Cap Attestation” is consistent with and pursuant to the OFAC Guidance, dated February 3rd, 2023, and revised on December 20th, 2023, OFAC Guidance on Implementation of the Price Cap Policy.