ARQOM GLOBAL LTD

INSTITUTIONAL MARKET INTELLIGENCE

MARKET ALERT

Russian Diesel Under Congressional Scrutiny

Records requests and proposed restrictions on US imports of Russian diesel

28 OCTOBER 2026

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PUBLICATION EDITION

Information cut-off: 28 October 2026, 17:55 CET (16:55 UTC)

EVENT ASSESSMENT

A new documentation and oversight trigger

The material change is a direct congressional intervention in the transaction chain. The immediate issue for participants is the evidence needed to support decisions already made or still pending, alongside the unresolved legal basis for a specific US import.

What has changed

On 24 October, lawmakers addressed banks and port authorities about Russian diesel imports. The published letter asks recipients to retain transaction records and confirm preservation measures by 28 October. Its scope includes proposed transactions and related communications, rather than completed cargoes alone. [S01, S05]

Separately, H.R. 10866 was introduced on 22 October. Its introduced text proposes to nullify GL 135 and restrict future licensing for Russian energy imports. The GovInfo record reviewed identifies an introduced and referred bill. This is proposed legislation, not an enacted restriction. [S04, S06]

What this update adds

Arqom Alert AG-MI-AL-2026-002 already addressed the limited reach of the diesel licence. This update focuses on subsequent oversight and legislative steps. The dated preservation demand creates a practical record-management question for recipients and their transaction partners: can they reconstruct the evidence and approvals underlying the transaction as proposed? [S07; Arqom analysis]

What the evidence does not establish

The correspondence does not establish wrongdoing by any recipient, constitute a court decision, or demonstrate that a bank has accepted or rejected a transaction. The sources reviewed do not establish the outcome of the response deadline. The bill text does not itself revoke the licence. No assumption about a named cargo or payment is required for this assessment.

ARQOM ASSESSMENT

Keep the legal review, documentary record and execution decision aligned. A general licence should not be presented to a counterparty as complete transaction clearance. Preserve the evidence supporting the exact product, parties, route and payment proposal that was assessed. This is an editorial control recommendation, not a determination that a particular trade is prohibited or permitted.

THE DOCUMENTARY SEQUENCE

09 OCTOBER	22 OCTOBER	24 OCTOBER	28 OCTOBER
GL 135 issued Specified US regulatory permission	H.R. 10866 introduced Proposed restrictions	Letter dated Preservation request	Requested response date Outcome not verified

Figure 1. Separate documentary events, not stages of a single approval. Sources S01, S02, S04 and S06. Dates describe the underlying documents; the final date does not establish that a response occurred.

The commercial transmission channel

Reconstructing the record and aligning service-provider decisions can affect contractual timing. These are potential process consequences, not verified bank refusals or measured price effects. Arqom analysis makes no forecast of market-wide withdrawal of finance.

LEGAL SCOPE AND EVIDENCE

Licence scope and statutory questions remain separate

The published OFAC instrument

GL 135, dated 9 October, authorises diesel-related transactions otherwise prohibited under 31 CFR parts 587 and 589, expressly including US importation, through 12:01 a.m. Eastern Daylight Time on 7 April 2027. Paragraph (b) excludes debits to US financial-institution accounts of Russia's central bank, National Wealth Fund or Ministry of Finance. The licence is limited to the authorities it names. [S02]

The separate statutory framework

Section 2 of Public Law 117-109 addresses Russian-origin Chapter 27 energy imports. Section 3 provides a termination procedure involving advance consultation, presidential certification and a 90-day period. The statute and the OFAC document must therefore be reviewed together when assessing a US import. This Alert does not adjudicate their interaction or certify compliance for any participant. [S03; Arqom analysis]

The lawmakers' position

The letter challenges the arrangement against statutory requirements and requests preservation of contracts, shipping and customs records, payment information and relevant communications. These are the authors' assertions and requests. They should be attributed as such, without converting political or legal argument into an adjudicated conclusion. [S01]

Instrument	Verified position in reviewed source	Meaning for participants
GL 135	Published OFAC authorisation under specified regulations.	Read its scope and exclusions; no universal clearance.
24 October letter	Oversight correspondence; response requested by 28 October.	A concrete documentation trigger, not proof of a violation.
H.R. 10866	Introduced text proposes nullification and licensing restrictions.	Monitor legislative action; do not report proposal as law.

Evidence boundary

No bank response, enforcement finding or judicial resolution has been verified for this Alert. Current EU, UK and other applicable rules need their own transaction review; a US instrument does not amend another jurisdiction's rules. This issue deliberately avoids unverified tariff rates, vessel clearances and forecasts of legislative passage.

How uncertainty can change a commercial decision

Consider a hypothetical shipment that receives a revised discharge destination after its initial review. The existing assessment may no longer describe the transaction that will occur. A participant should identify the changed assumptions and obtain an updated decision from the relevant advisers and service providers. This is a qualitative example, not a report of an actual diverted cargo or an instruction to proceed.

TRANSACTION IMPLICATIONS AND MONITORING

Preserve the record before the transaction changes

The following responses are Arqom analysis. They address process quality and escalation; they do not replace instructions from a recipient's counsel, regulator or financial institution.

For banks and payment coordinators

Keep the transaction assessment tied to the actual remitter, beneficiary, intermediaries and proposed settlement path. Record which authorities and licence version were reviewed, when the review occurred and what conditions remained open. If product, bank, ownership or destination changes, reassess that proposal before relying on an earlier decision.

For traders and commercial principals

Retain a coherent file connecting negotiations, contracts and amendments with cargo description, origin evidence, voyage plan and payment instructions. Preserve contemporaneous records and later corrections as distinct versions. A revised invoice or destination should not erase the original decision trail. Legal preservation duties and retention arrangements should be set with qualified counsel.

For ports and logistics providers

Connect berth and terminal arrangements to the underlying cargo and responsible legal entities. Keep changes in instructions traceable across the principal, agent and service providers. The letter names this operational part of the chain; commercial acceptance by one participant should not be treated as acceptance by every participant. [S01; Arqom analysis]

OBSERVABLE TRIGGERS FOR A FURTHER UPDATE

Trigger	What would change the assessment
An OFAC amendment or revocation	Recheck the authorised activity, timing and any wind-down provisions.
A new legislative action or enacted text	Separate the proposal, adopted measure and effective date.
A court or enforcement document	Report the actual parties, scope and operative decision.
A recipient response made public	Assess what the institution actually confirms; silence is not acceptance.

When to reassess

Recheck the licence and bill record before release. Issue a further Alert only for a verified development that changes a reader's assessment or action. Routine price moves and repeated political statements belong in monitoring unless their transaction significance is demonstrated.

A usable record connects evidence to the decision

For each material change, retain the earlier proposal, identify what changed, record the decision-maker and preserve the resulting instructions. A file that contains many documents but cannot connect them to the approved transaction is difficult to assess. Version control is particularly relevant where several intermediaries circulate different cargo descriptions, beneficiary details or delivery terms.

SOURCES METHODOLOGY AND LIMITS

Primary evidence with explicit boundaries

S01 24 October letter to Goldman Sachs

Original three-page correspondence; operative requests and response date.

S02 OFAC General License 135

Original one-page licence, 9 October 2026; paragraphs (a) and (b).

S03 Public Law 117-109

GPO authenticated enacted text, 8 April 2022; sections 2 and 3.

S04 H.R. 10866 introduced text

GPO text, 22 October 2026; proposed sections 2 and 3.

S05 Senate Banking Committee release

24 October 2026; recipient context and published letter link.

S06 GovInfo bill record

Last action listed: 22 October; introduced and referred.

S07 Arqom Alert AG-MI-AL-2026-002

Prior published issue; context only, not evidence for subsequent events.

SOURCE ASSURANCE

Sources S01–S06 were checked against their original institutional publications. S01 was checked across its three pages; S02 against its operative text. Source copies and claim controls accompany this edition.

EDITORIAL LIMITS

The committee release and the linked letter differ in their signatory presentation. No claim of bipartisan signature support is made. A letter is not a finding, and an introduced bill is not enacted law.

METHOD

This is a documentary update, not a cargo, bank or legal clearance. No market-price model, probability, private bank information or unverified recipient response is used. Interpretations and process recommendations are labelled Arqom analysis.

READING NOTE

This Alert presents a documentary assessment at the stated information cut-off. A general licence, an introduced bill and a congressional letter have different legal functions. Later developments may change the assessment.

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HOW TO READ THIS EVIDENCE

Source question	Application in this Alert
What is the instrument?	A licence, a statute, a letter and an introduced bill have different functions. The chronology helps readers distinguish them; it does not combine them into a transaction clearance.
What has actually been observed?	The documents support dates, wording and stated requests. They do not establish private institutional decisions, the physical status of a cargo or the outcome of a response deadline.
What is editorial judgement?	Commercial timing, version control and escalation recommendations are Arqom analysis. No probability, cost estimate or claim of market-wide financial withdrawal is attached to those scenarios.

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IMPORTANT INFORMATION

General information only. Not legal, investment, banking, tax, sanctions or regulatory advice; not an offer, solicitation, bank undertaking or transaction clearance. Obtain transaction-specific professional advice and verify current authorities before acting.

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