

SANCTIONS TARGETING RUSSIA IN REACTION TO ITS AGGRESSION AGAINST UKRAINE (2ND UPDATE)

1. SUMMARY BACKGROUND

As the conflict in Russia proceeds with increasing intensity, global community is responding with more severe and comprehensive sanctions aimed at weakening Russian military and economy. Accordingly, the EU imposed several additional sanctions since the beginning of this week. In this client alert, you can find a recap of previous EU sanctions against Russia, a description of the newly adopted sanctions, as well as an overview of potential implications for businesses.

2. EU MEASURES

2.1 Recap of sanctions adopted under the "first tranche" and "second tranche"

This subsection provides an overview of sanctions adopted prior to 28 February 2022. For further detail on the sanctions identified below, please refer to our previous client alerts of 24 February on the "[first tranche](#)" of sanctions, and of 27 February on the "[second tranche](#)" of sanctions.

2.1.1 First tranche

The measures adopted by the EU under the "first tranche" of sanctions on 23 February included the following:

- Restrictive measures, namely **asset freeze** targeting the members of the Russian parliament who voted in favour of the DNR/LNR independence recognition, prohibition from making funds available to the listed individuals and entities, and a **travel ban** from entering or transiting through the EU¹;
- **Asset freeze** targeting individuals and entities (incl. Bank Rossiya, VEB and Promsvyazbank) "who are playing a role in undermining or threatening Ukrainian territorial integrity, sovereignty and independence"²; ³
- **Restrictions on economic activities** with the regions of **Donetsk** and **Luhansk** including prohibition of import, export, investment, real estate, creation of joint ventures, export ban for listed goods and technologies suited for use in certain sectors⁴ and tourism activities⁵ (on top of the prohibition to do so concerning **Crimea**, in place since 2014⁶);

¹ Council Implementing Regulation (EU) 2022/261 of 23 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

² Council Implementing Regulation (EU) 2022/260 of 23 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

³ Council Regulation (EU) 2022/259 of 23 February 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

⁴ Council Regulation (EU) 2022/263 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas, Article 4 and 5. The sectors are the following: transport, telecommunication, energy, oil, gas, and mineral resources industries; and prohibition to provide any related technological assistance, brokering services, and financing.

⁵ *Ibid.*

⁶ Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

- **Financial measures** restraining the ability of Russian government and Central Bank to access the EU's capital and financial markets and services:
 - Prohibition on transactions involving transferable securities and money-market instruments issued after 9 March 2022 by Russia, its government, and the Russian Central Bank; and
 - Prohibition on providing any new loans or credits to Russia, its government, and the Russian Central Bank after 23 February 2022.⁷

2.1.2 Second tranche

The measures adopted by the EU under the "second tranche" of sanctions on 25, 26 and 27 February mainly target the **financial, energy, transport** and **technology** sectors, and included the following:

- Prohibition on extending **new loans and credits** to and purchasing, selling, providing investment services or assistance in the issuance or otherwise **dealing with transferable securities and money-market instruments** extending to the following types of Russian entities, as well as well as their **majority-owned subsidiaries** and other persons or entities acting at **their direction** or on **their behalf**:
 - State-owned institutions with a mandate to promote competitiveness and diversification of the Russian economy and encouragement of investment: **Sberbank, VTB Bank, Gazprombank, VEB, Rosselkhozbank**;
 - State-owned institutions or any other Russian institution having a significant role in supporting activities of Russia, its government or its central bank: **Alfa Bank; Bank Otkritie; Bank Rossiya; and Promsvyazbank**;
 - Legal persons, entities, or bodies active in military equipment and services, crude oil or petroleum products markets: **OPK Oboronprom, United Aircraft Corporation, Uralvagonzavod, Rosneft, Transneft and Gazprom Neft**; and
 - State-owned entities in which Russia, its government or its central bank has the right to participate in profits or in which either have other substantial economic relationship: **Almaz-Antey; Kamaz; Novorossiysk Commercial Sea Port; Rostec (Russian Technologies State Corporation); Russian Railways; JSC PO Sevmash; Sovcomflot; and United Shipbuilding Corporation**.⁸
- **Prohibition** on Russian entities with 50+% of public ownership in **trading venues** registered in or recognised by the EU for transferable securities.⁹
- **Restrictions on financial flows and investment** between Russia and the EU, including a ceiling of EUR 100,000 for **deposits** from Russian persons and entities; **prohibition to sell euro**

⁷ Council Regulation (EU) 2022/262 of 23 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and Council Decision (CFSP) 2022/264 of 23 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

⁸ Council Decision (CFSP) 2022/327 of 25 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

⁹ Ibid.

denominated transferable **securities**; and prohibition for Union central securities depositories to provide certain **services** for transferable securities.¹⁰

- Prohibition to sell/supply/transfer/export and to provide related services or financing concerning with respect to:
 - **dual-use items** as listed in Annex I of Regulation (EU) 2021/821;
 - items which might contribute to Russia's **military and technological enhancement**, or the development of the **defence and security sector** and extension of the list of military end-users;
 - items suited for use in **oil refining**¹¹, use in **aviation or the space industry**¹²
- Prohibition to provide public funds for **trade** with, or **investment** in, Russia, save for already binding commitments, projects of less than 10M€ for SMEs, or for trade in food, and for agricultural, medical or humanitarian purposes.¹³
- **Revised visa rules**, ending privileged access of diplomats and related groups and business people to the EU policies.¹⁴
- **Extension** of listing criteria beyond Crimea¹⁵, and several **additions** of individuals and entities targeted by **asset freezes**, prohibition on making funds available and **travel bans** to the sanctions lists.¹⁶ As a result, a total of 654 persons and 52 entities have been targeted (incl. President Vladimir Putin and Foreign Minister Sergei Lavrov, though travel bans do not apply to them).

Further, announcements have been made of **restrictions to "golden visa"** practices and the setting up of a **transatlantic task force** to ensure effective implementation of sanctions. Portugal¹⁷ and Malta¹⁸ have both announced they are suspending their golden visa programmes for Russian citizens.

2.2 "Third tranche" EU sanctions adopted

The EU imposed additional sanctions on 28 February and 2 March against Russia and Belarus. The measures adopted by the EU under the "third tranche" of sanctions include the following:

¹⁰ Ibid.

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

¹⁴ [Council Decision \(EU\) 2022/333 of 25 February 2022 on the partial suspension of the application of the Agreement between the European Community and the Russian Federation on the facilitation of the issuance of visas to the citizens of the European Union and the Russian Federation](#)

¹⁵ [Council Decision \(CFSP\) 2022/329 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#) and [Council Regulation \(EU\) 2022/330 of 25 February 2022 amending Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#)

¹⁶ [Council Decision \(CFSP\) 2022/331 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#) and [Council Implementing Regulation \(EU\) 2022/332 of 25 February 2022 implementing Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#).

¹⁷ [SEF suspends gold visas for Russian citizens - CNN Australia \(iol.pt\)](#).

¹⁸ [Malta suspends 'golden passport' scheme for Russian and Belarusian citizens | Euronews](#).

- **Prohibition on transactions** related to the management of **reserves** as well as of **assets** of the **Central Bank of Russia**, including transactions with any legal person, entity or body acting on behalf of, or at the direction of, the Central Bank of Russia, save for those transactions that are strictly necessary to ensure the financial stability of the Union as a whole or of a Member State in particular.¹⁹
- **Closing of EU airspace and airports** to Russian air carriers and non-Russian-registered aircrafts owned or chartered by Russian natural or legal person entity and body, save in emergency situations and for humanitarian purposes.²⁰
- **Addition** of 26 individuals and one entity to the **sanctions list**, including government officers, media figures, and business persons.²¹
- **Prohibition to invest**, participate or otherwise contribute to **projects** co-financed by the **Russian Direct Investment Fund**.²²
- **Prohibition** to sell, supply, transfer or export **euro-denominated banknotes** to Russia or to any natural or legal person, entity or body in Russia, including the government and the Central Bank of Russia, or for use in Russia.²³ Exceptions are provided, such as for private use in the framework of tourism in Europe.
- **Prohibition**, as of 12 March 2022, to provide specialized financial messaging services (such as **SWIFT**), which are used to exchange financial data, to the following legal persons, entities or bodies or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by them:
 - **Bank Otkritie**
 - **Novikombank**
 - **Promsvyazbank**
 - **Bank Rossiya**
 - **Sovcombank**
 - **Vnesheconombank (VEB)**
 - **VTB Bank**.²⁴

These banks were already sanctioned by the US, the UK and the EU.²⁵

Notably, other large banks such as Sberbank have not (yet) been disconnected from the SWIFT messaging service.

¹⁹ [Council Decision \(CFSP\) 2022/335 of 28 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(1\).](#)

²⁰ [Council Decision \(CFSP\) 2022/335 of 28 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(2\) and Council Regulation \(EU\) 2022/334 of 28 February 2022 amending Council Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(2\).](#)

²¹ [Council Implementing Regulation \(EU\) 2022/336 of 28 February 2022 implementing Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and Council Decision \(CFSP\) 2022/337 of 28 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#)

²² [Council Regulation \(EU\) 2022/345 of 1 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(2\) and Council Decision \(CFSP\) 2022/346 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(2\).](#)

²³ [Council Regulation \(EU\) 2022/345 of 1 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(3\) and Council Decision \(CFSP\) 2022/346 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(1\).](#)

²⁴ [Council Regulation \(EU\) 2022/345 of 1 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(3\) and Council Decision \(CFSP\) 2022/346 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 1\(1\).](#)

²⁵ [MoneyLaundering.com :: Changes in Bank Regulations, Financial Compliance Regulations, Regulation Banks, Money Laundering Cases, Anti Money Laundering, Money Laundering Training](#)

The EU has also expanded the scope of sanctions targeting Belarus for its direct implication in the conflict in Ukraine. In particular, the following measures have been adopted:

- Addition of 21 Belarusian **individuals** added to the **sanction list**.²⁶
- **Prohibition** to sell/supply/transfer/**export** to **Belarus** and to provide related services or financing with respect to:
 - **dual-use items** as listed in Annex I of Regulation (EU) 2021/821;^{27[25]}
 - items which might contribute to Russia's **military and technological enhancement**, or the development of the **defense and security sector**, as listed in Annex Va, such as microprocessors^{28[26]}
 - **machinery** as listed in Annex XIV, **nuclear reactors**, various types of **turbines** and **engines**, and **furnaces** ^{29[27]}
 - **goods** listed in Annex VI, including **tobacco** products and **machinery**^{30[28]}
 - **potassium chloride products** as listed in Annex VIII.^{31[29]}
- **Prohibition** to import/**purchase** following products from **Belarus**, **transport** those products originated in Belarus or are being exported from Belarus to any other country and to provide related services and financing:
 - **wood** products listed in Annex X
 - **cement** products listed in Annex XI
 - **iron** and **steel** products as listed in Annex XII
 - **rubber** products as listed under XIII^{32[30]}
 - **mineral** products as listed in Annex VII, including **oil** and **gas**.^{33[31]}

Similar to the trade restrictions with Russia, Belarusian restrictions also have **exemptions** for the purposes of humanitarian aid, health emergencies, medical and pharmaceutical purposes,

²⁶ Council Implementing Regulation (EU) 2022/353 of 2 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and Council Decision (CFSP) 2022/354 of 2 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

²⁷ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(4) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(2)

²⁸ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(5) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(3)

²⁹ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(13) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(10)

³⁰ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(7) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(5)

³¹ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(10) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(7)

³² Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(13) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(10)

³³ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(8) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(6)

temporary use by news media, software updates, use as consumer communication devices, etc.^{34[32]}

In pursuance of its earlier announcement to take action to counter disinformation and "other forms of hybrid warfare", the EU has set out a **prohibition** on the **broadcasting** of **RT** and **Sputnik** networks in the EU.³⁵

The EU is calling others to join sanctions, including **Serbia**, which is the last European nation that has not yet aligned on EU sanctions against Russia.³⁶

In addition, **support for the Ukrainian military**³⁷ and provision of provide military equipment and platforms – for the first time – designed to deliver lethal force,³⁸ amounting to EUR 500 million.

2.3 Potential Future Measures

French Minister of Finance stated that EU finance ministers are taking measures, in particular on **crypto currencies or crypto assets** which should not be used to circumvent the financial sanctions decided upon by the 27 EU countries.³⁹

Crypto exchanges are in general unresponsive to the calls to block all wallets from Russia, only complying with sanctions against listed individuals and entities.⁴⁰

Further, on 1 March, **EU Parliament** adopted a **resolution** and called for ambitious measures against Russia and Belarus, including:

- Exclusion of Belarus and Russia from the SWIFT system and **secondary sanctions** to be imposed on banks using alternative means to SWIFT;
- Prohibition to raise funds or borrow on European markets from **secondary capital markets**;
- **Closing of EU ports** to Russian ships (similar to the UK measure); and **refusal of access** to all EU ports for ships whose last or next port of call is in the Russian Federation, except in the case of necessary justified humanitarian reasons.⁴¹

Additional designations of persons and entities to the sanctions lists can be expected in the future, should there be no positive developments in the situation. In this regard, it is noted that some EU Member States are intent on moving beyond asset freezes, and would **seize assets** of listed persons located in their territories.⁴² In particular, France, among others, has moved to seize **yachts** belonging to Russian oligarchs⁴³.

³⁴ Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, Article 1(13) and Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus, Article 1(10).

³⁵ Council Regulation (EU) 2022/350 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and Council Decision (CFSP) 2022/351 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

³⁶ EU Repeats Call for Serbia to Impose Sanctions on Russia – EURACTIV.com

³⁷ Council Decision (CFSP) 2022/339 of 28 February 2022 on an assistance measure under the European Peace Facility to support the Ukrainian Armed Forces

³⁸ Council Decision (CFSP) 2022/338 of 28 February 2022 on an assistance measure under the European Peace Facility for the supply to the Ukrainian Armed Forces of military equipment, and platforms, designed to deliver lethal force

³⁹ EU is 'taking measures' against Russia using crypto to bypass sanctions, say finance ministers (cointelegraph.com)

⁴⁰ Ukraine crisis: Crypto exchange boss rejects Russian user ban - BBC News

⁴¹ Texts adopted - Russian aggression against Ukraine - Tuesday, 1 March 2022 (europa.eu)

⁴² G7 will seek to seize assets of key Russian elites - Yellen | Reuters.; Superyacht seizures ramp up as Russian oligarchs send opulent boats to safe waters outside EU (inews.co.uk).

⁴³ Guerre en Ukraine : les saisies des biens des oligarques russes débutent en France (francetvinfo.fr)

The EU is also reportedly exploring options to protect its economy from the recoil of Russian sanctions, including:

- A **temporary, fast-track framework of State aid**, similar to Covid-19 programs. The Commission is reportedly already circulating a draft for consultation with Member States.
- Use of **residual entitlement of loans** under the EU's Recovery and Resilience Facility, amounting to EUR 732.8 billion.
- **Issuance of fresh debt** by the EU, proceeds of which to be distributed to Member States.⁴⁴

The Commission stated that it is closely monitoring the situation, is ready to use the "full flexibility" of its State aid toolbox, and will assess any such state measure as a matter of priority.⁴⁵

Finance Minister of France Minister Bruno Le Maire stated "*In the short term, there is a set of measures on which we have worked with the European Commission, in particular with [European Commission Executive Vice President] Margrethe Vestager, which can relate either to state aid or to special loans for companies ... They must target in priority the most fragile companies, the companies that are gas-intensive and the companies that are exposed to international competition. This is the framework that we are defining and that has to be validated*".⁴⁶

These measures and other long-term solutions to ensure energy independency will be discussed in a **Council meeting on 10-11 March**.⁴⁷

During a Council meeting on 4 March 2022, discussions will also be held concerning the adoption of a possible next tranche of sanctions. These would seem to draw on the proposals set out in the Parliament's resolution, including closure of ports to Russian ships, banning the import of certain goods such as steel or timber, and excluding further banks from the SWIFT messaging system⁴⁸.

For an overview of the various regulations adopted and published since 23 February 2022, please refer to the *Appendix* attached at the end of this client alert.

3. UK MEASURES

First two tranches of UK measures had a similar scope with EU measures. The UK imposed sanctions against Russian MPs, defence companies and financial institutions, imposed territorial sanctions against Luhansk and Donetsk, and established restriction on Russian sovereign debt. Further-reaching sanctions were announced by Foreign Secretary on 24 September,⁴⁹ and the Government has been adopting legal actions in line with that announcement.

For developments on UK sanctions after 27 February 2022, please refer to the client alert prepared by our **Gide London team**.

⁴⁴ [EU explores measures to shelter economy from Russia sanctions blowback – POLITICO](#)

⁴⁵ [EC eyeing state aid measures to shelter economy from Russia conflict, says French minister](#)

⁴⁶ [EU explores measures to shelter economy from Russia sanctions blowback – POLITICO](#)

⁴⁷ [EC eyeing state aid measures to shelter economy from Russia conflict, says French minister](#)

⁴⁸ [EU eyes more Russia sanctions, NATO wary of Ukraine calls for no-fly zone | Reuters](#)

⁴⁹ [Foreign Secretary imposes UK's most punishing sanctions to inflict maximum and lasting pain on Russia - GOV.UK \(www.gov.uk\)](#)

4. OTHER DEVELOPMENTS

➤ **Other countries** have **aligned** their positions with that of the EU, the UK and the US and adopted sanctions, and beyond for some. In particular it is noted that:

- **Canada:** Canada revoked the most-favoured-nation (MFN) status of Russia and Belarus under WTO Agreements. Consequently, two countries will be subjected to a tariff of 35 percent on their exports to Canada, joining North Korea as the only other country that does not benefit from this trading status.⁵⁰

There are reports that the EU is also considering suspending Russia's MFN status.⁵¹ It is reported that this additional measure would be discussed on Friday 4 March.⁵²

- **Switzerland:** The Federal Council took the decision on 28 February to adopt the packages of sanctions imposed by the EU on 23 and 25 February, including sanctions against Putin and Lavrov, extension of the ban on imports, exports and investments concerning Crimea and Sevastopol to those involving Donetsk and Luhansk, suspension of a visa facilitation agreement, and closure of Swiss airspace to Russia. The communication does not address industry-specific measures adopted by the EU.⁵³
- **China:** China's banking and insurance regulator stated that they will not join financial sanctions against Russia.⁵⁴
- **Japan⁵⁵, Australia⁵⁶, South Korea⁵⁷, and Singapore⁵⁸** are imposing sanctions in line with measures adopted by the EU, the UK and the US.

5. RUSSIAN COUNTERSANCTIONS

Since the onset of its invasion of Ukraine, Russia took several measures to resist the impact of international sanctions, and occasionally, to insert economic damage against sanction implementing countries:

➤ **Monetary policy and banking regulation**

- The Bank of Russia ('**BoR**') increased the **key interest rate to 20% per annum** from 28 February 2022.⁵⁹
- BoR **lowered reserve requirements** for credit institutions to **2%**.⁶⁰
- BoR **lifted** certain **macro-prudential requirements** on unsecured consumer loans, mortgage loans and loans granted for financing under equity construction agreement. It also recommended

⁵⁰ [Canada revokes Russia and Belarus's Most Favoured Nation status as trade partners | CBC.ca](#)

⁵¹ [EU considering suspending equal treatment for Russia at WTO | Financial Post](#)

⁵² [EU considers suspending equal treatment for Russia at WTO | Reuters](#)

⁵³ [Switzerland adopts EU sanctions against Russia \(admin.ch\)](#)

⁵⁴ [China will not join sanctions against Russia, banking regulator says \(cnbc.com\)](#)

⁵⁵ [Japan joins sanctions on Russian central bank, says 'Japan is with Ukraine' | Euronews](#)

⁵⁶ [Economic Measures Against Russia And Lethal Military Equipment For Ukraine | Prime Minister of Australia](#)

⁵⁷ [READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Meeting with Korea First Vice Minister of Economy and Finance Eog-weon Lee | U.S. Department of the Treasury](#)

⁵⁸ [In rare stand, South Korea, Singapore unveil sanctions on Russia | Russia-Ukraine crisis News | Al Jazeera](#)

⁵⁹ [Bank of Russia increases the key rate to 20% p.a. | Bank of Russia \(cbr.ru\)](#)

⁶⁰ [Bank of Russia lowers reserve requirements for credit institutions | Bank of Russia \(cbr.ru\)](#)

financial institutions to suspend the procedures of forced eviction of debtors until 31 December 2022.⁶¹

- Authorities required the **exporters** of commodities, including gas and oil, to **convert 80%** of their **foreign currency revenue to roubles**, which may cause problems for these exporter when importing equipment and technologies.⁶²

➤ **Capital markets and finance**

- BoR **closed the Moscow Exchange** markets for trading from **1 to 5 March**.⁶³
 - The BoR also reportedly said on 2 March it had **banned coupon payments** for foreign investors holding rouble-denominated sovereign debt, and Russian companies were also **barred** from paying **dividends** to **overseas shareholders**.⁶⁴
 - Authorities **allowed public joint-stock companies** to acquire the **shares placed by them** until December 31, 2022.⁶⁵ Russia will also use up to **1 trillion roubles** (\$10.3 billion) to **buy shares** in Russian companies.⁶⁶
 - The government of Russia **restricted foreign investors** to **exit Russian** market.⁶⁷
 - The Government **banned** Russian **residents** from **lending foreigners in foreign currency, crediting** foreign currency in their deposit accounts located outside the territory of Russia, and making **money transfers** without opening a bank account by using electronic means of payment services provided by foreigners.⁶⁸
- **Closing of Russian airspace to EU and UK air carriers:** Russia closed its airspace to airlines in the UK, Latvia, Lithuania, Estonia and Slovenia.⁶⁹
- **Export restriction:** Director of Russian space agency announced that the agency will not ship **rocket engines** to the US and maintaining the 24 engines that are currently owned by the country, and it halt scientific experiments on the **International Space Station**.⁷⁰
- Though unconfirmed thus far, there are reports of **Russian customs barring imports** of EU from entrance into the Russian Federation. It is recalled that, in 2014, Russian counter-sanctions included a restrictions on imports of European foodstuffs and agricultural products.

⁶¹ [Bank of Russia's measures to support households and creditors | Bank of Russia \(cbr.ru\)](#)

⁶² [Russia's Central Bank takes urgent steps to halt sanction panic | Upstream Online](#) and [Указ о применении специальных экономических мер в связи с недружественными действиями США и примкнувших к ним иностранных государств и международных организаций • Президент России \(googleusercontent.com\)](#)

⁶³ [Limited trading on Moscow Exchange | Bank of Russia \(cbr.ru\)](#)

⁶⁴ [Russia bans payments to foreigners holding rouble bonds, shares | Reuters](#)

⁶⁵ [Executive Order on the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States and Foreign States and International Organisations That Have Joined Them • President of Russia \(googleusercontent.com\)](#)

⁶⁶ [Russia to temporarily ban foreigners from selling assets | Reuters](#)

⁶⁷ [Russia to temporarily ban foreigners from selling assets | Reuters](#) and [Decree of the President of the Russian Federation dated 01.03.2022 No. 81 · Official publication of legal acts · Official Internet portal of legal information \(pravo.gov.ru\)](#)

⁶⁸ [Executive Order on the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States and Foreign States and International Organisations That Have Joined Them • President of Russia \(googleusercontent.com\)](#)

⁶⁹ [Russia closes airspace to planes from several EU countries | Euronews](#)

⁷⁰ [Russia's space agency hits back at US — RT Russia & Former Soviet Union](#)

6. PRIVATE ACTION WITH IMPACT ON BUSINESSES

Several private actors have taken independent action, beyond and aside from legal obligations. Below we provide, a non-exhaustive list of, examples of actions taken by private actors in response to the adoption of sanctions:

- **Divestment of Pension and Sovereign Funds from Russian Assets:** the **Swiss Federal Pension Fund PUBLICA** has resolved not to purchase any further Russian securities and divest its existing holdings, both in compliance with EU sanctions and as a responsible investment practice.⁷¹
- **Logistics:** **Boeing** announced that it will suspend parts, maintenance and technical support for Russian airlines⁷²; **Maersk**, **FedEx**, **UPS**, and **DHL** have stopped sending shipments to Russia⁷³. On 23 March, Maersk released a statement⁷⁴ pointing to the direct and indirect sanctions and the uncertainties with their applications. The company stated that an increasing number of their terminal service providers in Europe are advising them that they will no longer be able to handle any additional cargo originating or destined for Russia, including transshipments.
- **Russian banks crippled under sanctions:** the **Single Resolution Board** determined on 27 February that **Sberbank Europe AG** in Austria and its subsidiaries in Croatia (Sberbank d.d.) and Slovenia (Sberbank banka d.d.) were failing or likely to fail due to a rapid deterioration in their liquidity situation, and it decided to transfer all shares of the group's Croatian subsidiary Sberbank d.d. to Hrvatska Poštanska Banka d.d. (Croatian Postbank) and all shares of the group's Slovenian subsidiary Sberbank banka d.d. to Nova ljubljanska banka d.d. (NLB d.d.).⁷⁵
- **Media:** Russia required **Netflix** to register as an audio-visual service, requiring the broadcasting of 20 Russian federal televisions. Netflix announced that it will not comply with that request.⁷⁶; **Twitter**⁷⁷, **Meta**⁷⁸, and **Apple**⁷⁹ restricted access to the accounts and apps of RT and Sputnik.
- **Financial services:** **Apple Pay** and other services have been limited⁸⁰; **Visa**, **Mastercard** and **American Express** said they were blocking Russian banks from their payment networks following international sanctions.⁸¹; and the **World Bank** Group stopped all its programs in Russia and Belarus.⁸² In addition, it announced a large package of financing in support to Ukraine.⁸³

⁷¹ [PUBLICA excludes Russia from its market portfolio \(admin.ch\)](#)

⁷² [Boeing, Airbus suspend parts for Russia - Airport Technology \(airport-technology.com\)](#)

⁷³ [Nike stops selling shoes online in Russia because it can't find anyone to deliver them \(yahoo.com\)](#)

⁷⁴ [Russia / Ukraine update | Maersk](#)

⁷⁵ [Sberbank Europe AG: Croatian and Slovenian subsidiaries resume operations after being sold while no resolution action is required for Austrian parent company | Single Resolution Board \(europa.eu\)](#)

⁷⁶ [Netflix refuses to comply with new Russian rules – POLITICO](#)

⁷⁷ [Twitter to take down RT, Sputnik after EU sanctions – POLITICO](#)

⁷⁸ [Nick Clegg sur Twitter : "We have received requests from a number of Governments and the EU to take further steps in relation to Russian state controlled media. Given the exceptional nature of the current situation, we will be restricting access to RT and Sputnik across the EU at this time." / Twitter](#)

⁷⁹ [Apple joins other global giants in Russia exit – POLITICO](#)

⁸⁰ [Apple joins other global giants in Russia exit – POLITICO](#)

⁸¹ [Visa, Mastercard, Amex Block Russian Banks After Sanctions - The Moscow Times](#)

⁸² [World Bank Group Statement on Russia and Belarus](#)

⁸³ [Russia Ukraine conflict: World Bank stops all projects in Russia, Belarus with 'immediate effect' - The Economic Times \(indiatimes.com\)](#)

- **Energy: Exxon Mobil**⁸⁴, **Shell**⁸⁵ and **BP**⁸⁶ announced that they are winding down their operations and exiting investments and joint ventures; and it is reported in the news that **Nord Stream 2 company** based in Switzerland filed for insolvency.⁸⁷
- **Software:** Software giants **Oracle**⁸⁸ and **SAP**⁸⁹ suspend operations in Russia; **Sabre Corp.**, which provides ticket distribution and reservation services for air carriers, announced that it terminated its distribution agreement with Russia's Aeroflot, which may impact the latter's ability to sell seats.⁹⁰ As a result, Aeroflot tickets will not show up on online travel agencies or other third-party sites.
- **Others: Apple**⁹¹, **IKEA**⁹², and **Nike**⁹³ stopped selling their products in Russia.
- **Over-compliance:** There are concerns that different sanctions programs instituted by different jurisdictions may cause a "**chilling effect**" on financial institutions to execute cross-border payments and provide trade finance.⁹⁴
 - Case in point, **Société Générale SA** and **Credit Suisse AG** are reported to have stopped the financing of commodities trading from Russia over the concerns that future sanctions may include energy. Similarly, **ING Groep NV** decided not to do any new business with any Russian companies.

7. WHAT'S NEXT FOR COMPANIES?

The opportunity to impose additional measures is narrowing down since existing measures already have broad implications for business activities of Russia and its international reputation. International measures restrict the operations of the Russian central bank, Russian oligarchs, media networks, airlines, oil and gas industry, defence industry, aviation and space industry, other high-tech industries, and state-owned and private financial institutions.

Further expansion of sanctions would be potentially in the form of broadening the list of items, entities, and individuals falling under these categories.

Below we outline some points of attention for conducting your business in this rapidly-evolving environment. Please refer to our previous alerts for further details.

7.1 Risk assessment

➤ Focus on payments and SWIFT impact

- For EU businesses exporting to or importing from Russia, it is important to **identify open payment channels**. In the event EU businesses are dealing with Russian and/or Belarussian counterparts

⁸⁴ <https://www.politico.com/news/2022/03/01/exxon-russia-ukraine-energy-00013003>

⁸⁵ <https://www.shell.com/media/news-and-media-releases/2022/shell-intends-to-exit-equity-partnerships-held-with-gazprom-entities.html>

⁸⁶ https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-to-exit-rosneft-shareholding.html?utm_source=C%26A%7Cexternal%7Cbp.com%20news&utm_medium=email&utm_campaign=13028613_27%20Feb&dm_i=1PGC_7R8XX.PJ4FCC.VMMP3.1

⁸⁷ [Nord Stream 2 files for bankruptcy, fires employees – EURACTIV.com](#)

⁸⁸ [Oracle sur Twitter : "@FedorovMykhailo @SAP On behalf of Oracle's 150,000 employees around the world and in support of both the elected government of Ukraine and for the people of Ukraine, Oracle Corporation has already suspended all operations in the Russian Federation." / Twitter](#)

⁸⁹ [Standing in Solidarity with Ukraine | SAP News Center](#)

⁹⁰ [Airline software giant ends service with Russia's Aeroflot \(cnbc.com\)](#)

⁹¹ [Apple joins other global giants in Russia exit – POLITICO](#)

⁹² [IKEA pauses operations in Russia and Belarus](#)

⁹³ [Nike stops selling shoes online in Russia because it can't find anyone to deliver them \(yahoo.com\)](#)

⁹⁴ [Sanctions against Russia may prompt Iran-style de-risking by banks | S&P Global Market Intelligence \(spglobal.com\)](#)

that are not affected by the sanctions adopted thus far, they could demand for payment in advance to decrease the risk of possible future sanctions on their operations.

- Even if the transaction does not involve a restricted item, or the corresponding Russian bank is not in a sanction list, **European banks** might be **overcautious** in processing payments to and from Russia or providing export/import finance.
- The exclusion of the 7 identified banks, and their majority-owned subsidiaries, from **SWIFT** after 12 March 2022 will make international payments very difficult. However, insofar as the banks are not the object of asset freeze measures, payments may still take place; just not using the SWIFT messaging system.
- It is unclear how authorised payments, e.g. benefitting from a license for **wind-down** operations, including after the SWIFT disconnection goes into effect, would take place in practice. Specific **government action** would likely be required.⁹⁵

➤ **Focus on logistics**

- On top of restrictions on goods and items that may be traded and of reported actions by Russian customs, the **bans on shipping** in the UK, Russia, and others announced or to follow soon, as well as reciprocal **restrictions on flights and aircraft** will render trade between the EU bloc and Russia increasingly difficult. Thus far, **rail freight** does not appear to be targeted yet, though it cannot be excluded in the future.
 - In addition, due to sanctions and reputational risks, major international **logistics companies** are refraining to conduct business in Russia, which may **affect** the **supply chain** of exporters and importers in the EU.
 - Companies involved in trade with and from Russia (and Belarus) will need to take a close look at the organisation of their supply chains and coordinate with their transporters to assess whether and how
- Be aware of potential **reputational implications** for your business. Several private actors have taken independent action, beyond and aside from legal obligations.
- For those businesses planning to **exit the Russian market**, there is an increased risk of getting caught by **Russian restrictions**. It is important to closely monitor Russian sanctions and, in the case of a potential damage, to identify **alternative dispute settlement** mechanisms.

7.2 Due diligence

- It should be expected that lists of sanctioned persons and entities will be **further updated** and **broadened**. The scope of permissible transactions may thus rapidly vary in light of additional designations. It is also likely that listed persons and entities will challenge their listing at the European Court of Justice, which could result in their de-listing.

⁹⁵ [MoneyLaundering.com :: Changes in Bank Regulations, Financial Compliance Regulations, Regulation Banks, Money Laundering Cases, Anti Money Laundering, Money Laundering Training.](#)

- Due diligence on transactions involving exporters of **controlled items** should include compliance with **new export control rules**.
 - Be aware that **lists of controlled goods may evolve rapidly and can be (very) extensive**. Exporters of dual-use and military items should carefully review new export rules published by the US.
 - **US rules** can have significant **extraterritorial effects** which renders them relevant for exports from non-US countries to Russia and, in certain cases, exports between two countries outside of Russia (e.g. foreign direct product rule).
 - Initiate screening of activities under the light of **potential US secondary sanctions** and export control mechanisms.
- The EU, the UK and the US came up with a comprehensive sanctions and export control mechanism which might be implemented in the context of **future international disputes**. It is notable that China has also claims over its neighbouring territory Taiwan. Members of the US Congress have introduced the "*Deterring Communist Chinese Aggression Against Taiwan Through Financial Sanctions Act*"⁹⁶ in this regard.
 - Companies with little exposure to Russia may wish to assess their exposure to other regions of the world in light of the wide-ranging sanctions adopted against Russia and integrate in their risk exposure analysis.
- It would be prudent to reinforce **internal compliance mechanisms** and inquire potential clients regarding intended end-use of products.
- Businesses facing a sanction or export restriction program are advised to be observant about the **deadlines** and to establish appropriate **winding-down strategies**. Be aware that these may be complex operations (e.g. divestment or isolation of JVs).
- Consult (updates of) **guidelines** published by your national administrations. Be aware that **export licenses** are being suspended, re-examined and **revoked**.
- ➔ Overall, it is strongly advised to **(i) review** the new sanctions adopted, **(ii) (re)screen** (potential)customers and parties involved in (contemplated) transactions, **(iii) (re)consider classification** of goods and other items under export control rules and (re)apply for licenses where needed, **(iv) stay up-to-date and regularly review**.

Gide's International Trade & Regulation Team in Brussels and London will provide further updates and guidance as matters continue to unfold.

Our Team will gladly assist you should you have questions or need legal assistance in ensuring compliance when dealing under the newly adopted sanctions.

⁹⁶ [Sen. Cramer, Colleagues Introduce Bill to Sanction Communist China in the Event of Taiwan Invasion \(senate.gov\)](#).

APPENDIX: EU MEASURES PUBLISHED IN THE EU OFFICIAL JOURNAL UNTIL 4 MARCH 2022

- ❖ **Latest Consolidated List of persons, groups and entities subject to EU Sanctions, involving an asset freeze and the prohibition to make fund and economic resources available to them, published by the Commission: [European Union Consolidated Financial Sanction List \(updated on 02/03/22\)](#)**

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION		
Date of publication in the EU Official Journal	Reference to the Regulation(s) and/or Decision(s) adopted	Legal act amended, if any
<i>Extension of restrictive measures until 6 March 2023 in respect of three persons, and until 6 September 2022 in respect of four persons; Update of the information (in the Annex to Decision 2014/119/CFSP) regarding the rights of defence and the right to effective judicial protection; Removal of the entry for one person</i>		
4 March 2022	<ul style="list-style-type: none"> • Council Implementing Regulation (EU) 2022/375 of 3 March 2022 implementing Regulation (EU) No 208/2014 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Ukraine • Council Decision (CFSP) 2022/376 of 3 March 2022 amending Decision 2014/119/CFSP concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Ukraine 	Regulation (EU) No 208/2014
<i>SWIFT ban for seven Russian banks : Bank Otkritie; Novikombank; Promsvyazbank; Bank Rossiya; Sovcombank: VNESHECONOMBANK (VEB); VTB BANK)</i>		
2 March 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/345 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine • Council Decision (CFSP) 2022/346 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	Regulation (EU) No 833/2014
<i>Prohibition on the broadcasting of two Russian operators in the EU: RT (Russia Today English, Russia Today UK, Russia Today Germany, Russia Today France and Russia Today Spanish) and Sputnik</i>		
2 March 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/350 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine • Council Decision (CFSP) 2022/351 of 1 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	Regulation EU No 833/2014
<i>Prohibition of any transactions with the Central Bank of Russia; Closing of the EU airspace for Russian air carriers</i>		
28 February 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/334 of 28 February 2022 amending Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	Regulation EU No 833/2014

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION		
	<ul style="list-style-type: none"> Council Decision (CFSP) 2022/335 of 28 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	
<i>New sanctions against 26 persons and one entity (business persons, government officers, members of media):</i>		
28 February 2022	<ul style="list-style-type: none"> Council Implementing Regulation (EU) 2022/336 of 28 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Decision (CFSP) 2022/337 of 28 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine 	Regulation (EU) No 269/2014
<i>Amendment of the criteria of designation to include persons and entities supporting and benefitting from the Government of the Russian Federation, providing a substantial source of revenue to it, or associated with listed persons and entities</i>		
25 February 2022	<ul style="list-style-type: none"> Council Regulation (EU) 2022/330 of 25 February 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Decision (CFSP) 2022/329 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine 	Regulation (EU) No 269/2014
<i>Partial suspension of the Agreement between the EU and Russia on the facilitation of the issuance of visas to the citizens of EU and Russia:</i>		
25 February 2022	<ul style="list-style-type: none"> Council Decision (EU) 2022/333 of 25 February 2022 on the partial suspension of the application of the Agreement between the European Community and the Russian Federation on the facilitation of the issuance of visas to the citizens of the European Union and the Russian Federation 	
<i>Sanctions against the members of the National Security Council who supported Russia's immediate recognition of the two self-proclaimed republics Donetsk and Luhansk:</i>		
25 February 2022	<ul style="list-style-type: none"> Council Implementing Regulation (EU) 2022/332 of 25 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Decision (CFSP) 2022/331 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine 	Regulation (EU) No 269/2014
<i>Restrictive measures related to the finance, defence, energy, aviation and space sectors; Expansion of existing financial restrictions on access by certain Russia entities to capital markets ; Restrictions on exports of dual-use goods and technologies ; Restrictions on the sale, supply, transfer or export to Russia of specific goods and technologies ; Export ban covering goods and technology suited for use in aviation and the space industry:</i>		
25 February 2022	<ul style="list-style-type: none"> Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	Regulation (EU) No 833/2014

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION		
	<ul style="list-style-type: none"> Council Decision (CFSP) 2022/327 of 25 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	
<p><i>New sanctions against 22 Russian persons and 4 Russian entities ; Introduction of a derogation mechanism for certain operators falling under the assets freeze and the prohibition on making funds and economic resources available to them.</i></p>		
23 February 2022	<ul style="list-style-type: none"> Council Implementing Regulation (EU) 2022/260 of 23 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Regulation (EU) 2022/259 of 23 February 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Decision (CFSP) 2022/265 of 23 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine 	Regulation (EU) No 269/2014
<p><i>New sanctions against 336 members of the State Duma due to their vote in favour of the recognition of the separatist-claimed parts of eastern Ukraine as independent states:</i></p>		
23 February 2022	<ul style="list-style-type: none"> Council Implementing Regulation (EU) 2022/261 of 23 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine Council Decision (CFSP) 2022/267 of 23 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine 	Regulation (EU) No 269/2014
<p><i>Restrictions on access to the capital markets, prohibiting the financing of Russia, its Government and its Central Bank:</i></p>		
23 February 2022	<ul style="list-style-type: none"> Council Regulation (EU) 2022/262 of 23 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine Council Decision (CFSP) 2022/264 of 23 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine 	Regulation (EU) No 833/2014
<p><i>Prohibition and restrictions related to trade with the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine:</i></p>		
23 February 2022	<ul style="list-style-type: none"> Council Regulation (EU) 2022/263 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas Council Decision (CFSP) 2022/266 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas 	

EU SANCTIONS TARGETING BELARUS		
Date of publication in the EU Official Journal	Reference to the Regulation(s) and/or Decision(s) adopted	Legal act amended, if any
<i>New sanctions against 22 persons in relation to the involvement of Belarus in the invasion of Ukraine:</i>		
2 March 2022	<ul style="list-style-type: none"> • <u>Council Implementing Regulation (EU) 2022/353 of 2 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine</u> • <u>Council Decision (CFSP) 2022/354 of 2 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine</u> 	Regulation (EU) No 269/2014
<i>New restrictions related to the trade of goods used for the production or manufacturing of certain products ; New restrictions on export control of certain goods and technology (which might contribute to Belarus's military, technological, defence and security development):</i>		
2 March 2022	<ul style="list-style-type: none"> • <u>Council Regulation (EU) 2022/355 of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus</u> • <u>Council Decision (CFSP) 2022/356 of 2 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus</u> 	Regulation (EC) No 765/2006
<i>New sanctions against 27 persons and 7 entities considering the persistent gravity of the situation in Belarus:</i>		
25 February 2022	<ul style="list-style-type: none"> • <u>Council Implementing Regulation (EU) 2022/300 of 24 February 2022 implementing Article 8a of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus</u> • <u>Council Decision (CFSP) 2022/307 of 24 February 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus</u> 	Regulation (EC) No 765/2006