

EUROPE

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EU UPDATE: SANCTIONS TARGETING RUSSIA IN REACTION TO ITS AGRESSION AGAINST UKRAINE

This is an updated version of a Client Alert originally published on 4 March.

In the context of Russia's invasion of Ukraine, the US, UK, and the EU have all imposed sanctions and other measures targeting Russia and Belarus. In addition, other countries, including Australia, South Korea, Singapore, Japan, and Taiwan, also adopted sanctions against these two countries. These sanctions have been imposed in different sets of tranches over the past weeks, following the evolution and aggravation of the situation.

At the time of writing, the EU has imposed various sanctions against Russia and Belarus, in 4 different tranches, which include:

- Prohibition on transactions related to the management of reserves as well as of assets of the Central Bank of Russia and Belarus,
- Closing of EU airspace and airports to Russia,
- Inclusion of various Russian and Belarusian individuals and entities in the sanctions list,
- Prohibition to sell, supply, transfer or export euro-denominated banknotes to Russia,
- Prohibition to invest, participate or otherwise contribute to projects co-financed by the Russian Direct Investment Fund,
- Banning of RT and Sputnik networks,
- Wide range of import and export restrictions on goods, items and services from Russian and Belarus
- Disconnection of important Russian and Belarusian banks from SWIFT
- Limitations on Belarus' access to EU capital and finance
- Ban of EU exports of maritime shipping technology to Russia
- Clarification that crypto assets are covered by existing sanctions

On 15 March, the EU adopted a fourth package of sanctions against Russia, which includes:

- Trade restrictions on EU specific luxury goods exports aiming at impacting the Russian elites.
- Trade restrictions on imports of iron and steel currently under EU safeguard measures
- Trade restrictions on equipment, technology and services for the Russian energy sector
- Restrictions targeting new investments in the Russian energy sector
- Prohibition of all transactions with specified Russian state-owned entities
- Prohibition on the provision of credit rating services and subscription services in relation to credit rating activities to any Russian body, entity national or resident.
- Extension of the list of sanctions persons and entities (oligarchs, propagandists, business persons and companies active in the military and defence industries)
- Asset freezing for new individuals and entities

The EU also agreed to deny Russian products and services the most favoured nation status in EU markets, which will suspend significant benefits that Russia enjoys as a WTO Member.

Further sanctions can still be expected in the following days and/or weeks.

1. EU MEASURES

1.1 FIRST TRANCHE OF MEASURES

Restrictive measures, namely asset freeze, prohibition from making funds available to the listed individuals and entities, and a travel ban from entering or transiting through the EU, were imposed against:

- 22 persons and 4 entities (incl. Bank Rossiya, VEB and Promsvyazbank), who have played a role in undermining or threatening the territorial integrity, sovereignty and independence of Ukraine¹, and
- 336 members of the Russian State Duma, who voted on 15 February in favour of the appeal to President Putin to recognise the independence of the self-proclaimed Donetsk and Luhansk "republics"².

The EU also set out certain exceptions³ for the three listed banks (Bank Rossiya, Promsvyazbank and VEB) in order to achieve complete termination of operations, contracts or other agreements concluded with these banks by 24 August 2022 (wind-down period).

Financial measures against Russia⁴ aim at restraining the ability of Russian government and central bank to access the EU's capital and financial markets and services. Accordingly,

- the direct or indirect purchase or sale of, the direct or indirect provision of investment services for or assistance in the issuance of, or any other dealing with transferable securities and money-market instruments issued after 9 March 2022 by Russia, its government, and the Russian Central Bank is prohibited; and
- it is prohibited to directly or indirectly make, or be part of any arrangement to make, any new loans or credit to Russia, its government, and the Russian Central Bank after 23 February 2022.

However, there is an exception for contracts concluded before 23 February, subject to certain conditions.

Finally, the EU imposed **restrictions on economic activities** with the regions of Donetsk and Luhansk⁵ including:

- An **import ban** on goods originating from these regions, including prohibition of related financing, insurance and reinsurance activities, except for goods for which Ukrainian authorities issued a certificate of origin in accordance with the EU-Ukraine Association Agreement (exemption for execution of contracts concluded before 23 February until 24 May)⁶

¹ [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.](#)

² [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](#)

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 \(EU\) 2022/262 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](#)

⁵ [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.

⁶ [Ibid.](#), Article 2.

- Prohibition on investing in **real estate** or entities in these regions⁷
- Prohibition to supply **tourism** services⁸
- An **export ban** for **listed goods and technologies** suited for use in transport, telecommunication, energy, oil, gas, and mineral resources industries; and prohibition to provide any related technological assistance, brokering services, and financing.⁹

1.2 SECOND TRANCHE OF MEASURES

After a Council meeting on **24 February**, the Council agreed to impose **additional sanctions** covering the financial sector, the energy and transport sectors, dual-use goods as well as export control and export financing, visa policy, additional listings of Russian individuals and new listing criteria.

Additionally, the Council called for preparation of sanctions against **Belarus** for its involvement in Russian military activities.¹⁰ The Council had already, on 22 February, decided the sanctioning of 27 natural and seven legal persons until 28 February 2023.¹¹

On 25 February, President von der Leyen announced the key outline of the "second tranche" of sanctions.¹² Late in the night, the relevant texts were published in the Official Journal of the EU.

The main features of the "second tranche" sanctions focus on four sectors (finance, energy, transport and technology). Key elements are as follows:

- Further **financial sanctions** targeting **70% of the Russian government, market and key state-owned companies**, which would prevent Russia from accessing EU capital markets.
 - Restrictions on public financing or financial assistance for trade with or investment in Russia, as follows (subject to limited exceptions).
 - Prohibition to, directly or indirectly, purchase, sell, provide investment services or assistance in the issuance or otherwise deal with transferable securities and money-market instruments (note varying maturity dates and dates for assessing public ownership for each sub-prohibition)¹³, by
 - State-owned (credit) institutions established in Russia with an explicit mandate to **promote competitiveness and diversification of the Russian economy and encouragement of investment**; or a legal person, entity or body established outside the Union, directly or indirectly owned (50+%) by such entity, or acting on behalf or at the direction of an entity defined under either of such criteria.
→ **Sberbank, VTB Bank, Gazprombank, VEB, Rosselkhozbank**

⁷ [Ibid.](#), Article 3.

⁸ [Ibid.](#), Article 6.

⁹ [Ibid.](#), Article 4 and 5.

¹⁰ [European Council conclusions, 24 February 2022 - Consilium \(europa.eu\)](#)

¹¹ Council Decision (CFSP) 2022/307 of 24 February 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus.; 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

¹² [Opening remarks by the President: Special EUCO meeting \(europa.eu\)](#)

¹³ [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](#), Article 1.; [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](#), Article 1(8).

- State-owned (credit) institutions or any other credit institution established in Russia having a significant **role in supporting the activities of Russia, its government or the Central Bank**; or a legal person, entity or body established outside the Union directly or indirectly owned (50+%) by such entity, or acting on behalf or at the direction of an entity defined under either of such criteria. → **Alfa Bank; Bank Otkritie; Bank Rossiya; and Promsvyazbank**
- Legal person, entity or body established in Russia predominantly engaged, and with major activities, in the conception, production, sales or export of military equipment or services, except legal persons, entities or bodies active in the space or the nuclear energy sectors; or a State-owned or controlled entity established in Russia with estimated total assets of over RUB 1 trillion and estimated revenues originating for 50+% from sale/transport of crude oil or petroleum products; or a legal person, entity or body established outside the Union directly or indirectly owned (50+%) by such entity, or acting on behalf or at the direction of an entity defined under either of such criteria.
→ **OPK Oboronprom, United Aircraft Corporation, Uralvagonzavod, Rosneft, Transneft and Gazprom Neft**
- State-owned entity established in Russia and in which Russia, its Government or Central Bank has the right to participate in profits or in which either have other substantial economic relationships; or a legal person, entity or body established outside the Union directly or indirectly owned (50+%) by such entity, or acting on behalf or at the direction of an entity defined under either of such criteria.
→ **Almaz-Antey; Kamaz; Novorossiysk Commercial Sea Port; Rostec (Russian Technologies State Corporation); Russian Railways; JSC PO Sevmash; Sovcomflot; and United Shipbuilding Corporation**
- Prohibition on the listing and provision of services on trading venues registered or recognised by the EU for transferable securities of any Russian-established entities with public ownership of 50+%.
- **Prohibition** on making or being part of any arrangement to make (i) new **loans or credit** with a maturity exceeding 30 days to any legal person, entity or body referred to in bullets 1 or 3, after 12 September 2014 to 26 February 2022; or (ii) any **new loans or credit** to any legal person, entity or body referred to in bullets 1, 2, 3 or 4 after 26 February 2022.
 - Exceptions are provided in the interest of EU and third countries, as well as for drawdowns and disbursements made under a contract concluded prior to 26 February, at some conditions.
- Restrictions on **financial fluxes and investments** between Russia and the EU:
 - **Prohibition to accept** any **deposits** from to persons or entities established in Russia, if the total value of deposits of the natural or legal person, entity or body per credit institution exceeds **100 000 EUR**;
 - **Prohibition** for Union central securities depositories to provide certain services for **transferable securities** to persons or entities established in Russia;

- **Prohibition to sell euro denominated transferable securities** or units in collective investment undertakings with exposure to such securities, to persons or entities established in Russia.
 - **EU country nationals are excluded. Other exceptions apply. Reporting requirements** on accounts held by Russians (incl. with "golden visa") **included**.
- **Trade restrictions/prohibitions and export controls to cut Russia's access to crucial technology and other strategic sectors:**
- **Extensive export control restrictions:** prohibition to sell, supply, transfer or export, directly or indirectly, **dual-use goods and technology**, to any natural or legal person, entity or body in Russia or for use in Russia, or to provide technical assistance or financing in relation to such operations
 - License to be refused if operation destined for (a listed - Annex IV) military end-use(r) and/or space and aviation industry
 - **Technology sector:** prohibition to sell, supply, transfer or export, directly or indirectly, **goods and technology which might contribute to Russia's military and technological enhancement**, or the development of the **defence and security sector**, as listed, to any natural or legal person, entity or body in Russia or for use in Russia, or to provide technical assistance or financing in relation to such operations
 - **Annex VII** lists broadly goods and items relating to restricting access to drones and drone-related software, software encryption, semiconductors, and advanced electronics.
 - License to be refused if operation destined for (a listed - Annex IV) military end-use(r) and/or space and aviation industry
 - Extension of the **list of military-industry entities (Annex IV) to 64** of Russia's military-industrial complex, for which there are increased requirements and a policy of **denial of licenses** for the goods and items listed under the Regulation.
 - Prohibition to provide public financing or financial assistance for **trade** with, or **investment** in, Russia, save for already binding financing or financial assistance commitments, or inferior to 10M€/project for SMEs, or for trade in food, and for agricultural, medical or humanitarian purposes.
 - **Energy sector:** building on the 2014 restrictions in place, prohibition to sell, supply, transfer or export, directly or indirectly, goods and technology suited for use in **oil refining**, as listed, to any natural or legal person, entity or body in Russia or for use in Russia, or to provide technical assistance or financing in relation to such operations. This should prevent Russia from upgrading its oil refineries.
 - **Transport sector:** prohibited to sell, supply, transfer or export, directly or indirectly, goods and technology suited for use in aviation or the space industry, as listed (incl. aircraft, parts and equipment), including prohibition to provide technical assistance or financing in relation to such operations, as well as a prohibition on the provision of (re)insurance maintenance services related to those goods and technology.
 - **Note:**
 - Exceptions are provided for humanitarian, medical and others reasons;

- Authorizations/exceptions are included for winding-down operations, as well as general licenses and facilitation of exports to Russian entities owned/controlled by EU or US parents, and;
 - Limited exemptions to such restrictions are envisioned for legitimate and pre-determined purposes only.
- **Prohibition to satisfy claims** related to the implementation of the sanctions with regards to the persons and entities identified as targets.
- Revised visa rules, ending privileged access of diplomats and related groups and business people to the EU policies, through the **partial suspension** of the application of the **EU-Russia Agreement on the facilitation of the issuance of visas**.¹⁴
- Citizens should not be affected. This should also allow for easier adoption further travel restrictions
- **Extension** of listing criteria beyond Crimea¹⁵, and several **additions to the sanctions lists**.¹⁶ This triggers asset freezes, prohibition on making funds available and travel bans in particular.
- 654 persons and 52 entities targeted; and
 - President Vladimir Putin and Foreign Minister Sergei Lavrov have been added to the list (though travel bans do not apply to them)

In the meantime, the **Council of Europe** suspended Russia's representation in the Committee of Ministers and Parliamentary Assembly.¹⁷

1.3 THIRD TRANCHE OF MEASURES

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:

- **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.¹⁸

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.](#); [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.](#); [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 [Council of Europe suspends Russia's rights of representation - Newsroom \(coe.int\).](#)

¹⁸ [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).

- **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.¹⁹
- **Addition** of 26 individuals and one entity to the **sanctions list**, including government officers, media figures, and business persons.²⁰
- **Prohibition** to **invest**, participate or otherwise contribute to **projects** co-financed by the **Russian Direct Investment Fund**.²¹
- **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.²² 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**.²³

These banks were already sanctioned by the US, the UK and the EU.²⁴

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(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).

²⁰ [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](#)

²¹ [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).

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(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).

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 [MoneyLaudering.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**.²⁵
- **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;²⁶
 - items which might contribute to Russia's **military and technological enhancement**, or the development of the **defence and security sector**, as listed in Annex Va, such as microprocessors²⁷
 - **machinery** as listed in Annex XIV, **nuclear reactors**, various types of **turbines and engines**, and **furnaces** ²⁸
 - **goods** listed in Annex VI, including **tobacco products** and **machinery**²⁹
 - **potassium chloride products** as listed in Annex VIII.³⁰
- **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 XIII³¹
 - **mineral** products as listed in Annex VII, including **oil** and **gas**.³²

²⁵ [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](#)

²⁶ [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)

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(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)

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(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)

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(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)

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(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)

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(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)

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(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)

Similar to the trade restrictions with Russia, Belarusian restrictions also have **exemptions** for the purposes of humanitarian aid, health emergencies, medical and pharmaceutical purposes, temporary use by news media, software updates, use as consumer communication devices, etc.³³

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.³⁴

In addition, **support for the Ukrainian military**³⁵ and provision of provide military equipment and platforms – for the first time – designed to deliver lethal force,³⁶ amounting to EUR 500 million.

1.4 ADDITIONAL MEASURES TO THIRD TRANCHE

On March 4, the Commission announced measures affecting the **cooperation and research programmes** with Russia and Belarus:

- Commission **suspended cooperation** with Russia in **research, science** and **innovation**. The Commission will **not conclude any new contracts** with Russian organizations under the Horizon Europe and Horizon 2020 programs, and **all payments under existing contracts are suspended**. There are 86 active projects under Horizon 2020, which involve 78 different Russian organizations.³⁷
- The Commission also **suspended the cooperation** with Russia and its ally Belarus in the **European Neighbourhood Instrument cross-border cooperation programs (ENI CBC)** as well as in the **Interreg Baltic Sea region program**. No further payment will be made to Russia or Belarus under these programs.

In parallel, the Commission is working on strengthening the cooperation programs between the EU countries (Poland, Hungary, Romania, and Slovakia) and Ukraine, as well as the participation of Ukraine in the ENI CBC Black Sea Basin Programme or the Interreg Danube Transnational Programme.³⁸

Prior to the invasion of Ukraine by Russia, the EU had sanctions in place against Belarus, preventing Belarusian air carriers from landing in, taking off from or overflying the territory of the Union.³⁹ On 9 March 2022, the EU published a corrigendum to this regulation adding the definition of Belarusian air carrier.⁴⁰

On 9 March, the EU added **160 individuals** to the sanctions list, including 146 members of the Russian Federation Council, the Chairman of the Board of Directors of PJSC Pipe Metallurgical Company, a Russian global manufacturer of steel pipes for the oil and gas industry, and owner of a major fertilizer producer EuroChem Group and coal company SUEK⁴¹.

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(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).

³⁴ [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](#)

³⁵ [Council Decision \(CFSP\) 2022/339 of 28 February 2022 on an assistance measure under the European Peace Facility to support the Ukrainian Armed Forces](#)

³⁶ [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](#)

³⁷ [Commission suspends cooperation with Russia on R&I](#) (europa.eu)

³⁸ [Commission suspends cross-border cooperation](#) (europa.eu)

³⁹ [Council Regulation \(EC\) No 765/2006 of 18 May 2006 concerning restrictive measures in respect of Belarus](#), Article 8b

⁴⁰ [Corrigendum to Council Regulation \(EU\) 2021/1030 of 24 June 2021 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in respect of Belarus](#) (Official Journal of the European Union L 224 I of 24 June 2021)

⁴¹ [Council Implementing Regulation \(EU\) 2022/396 of 9 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 \(CFSP\) 2022/397 of 9 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](#)

The EU also imposed **maritime sector sanctions** to Russia:

- It is **prohibited** to sell, supply, transfer or **export**, as well as provide related **services** for, **maritime navigation goods** and **technology**, as listed in Annex XVI to any natural or legal person, entity or body in Russia, for use in Russia, or for the placing on board of a Russian-flagged vessel.⁴²

In the case a competent authority authorizes a transaction involving maritime navigation goods and technology, it should inform the other Member States and the Commission within two weeks of the authorization.⁴³

- **Restrictions on access to capital** is **expanded** to cover **Russian Maritime Register of Shipping**; accordingly, it is **prohibited** to, directly or indirectly, purchase, sell, provide **investment** services or assistance in the issuance or otherwise deal with transferable **securities** and **money-market instruments issued by Russian Maritime Register of Shipping**.⁴⁴

The EU **updated** the list of **goods** and **technology** which might contribute to Russia's **military and technological enhancement or the development of the defence and security sector**.⁴⁵

Prohibition on transactions with the **Central Bank of Russia** is **expanded** to cover transactions with the **Russian National Wealth Fund**, which is deemed to act on behalf of or at the direction of the Central Bank of Russia.⁴⁶

In addition to the nationals of Member States, and temporary and permanent residents thereof, **citizens** and **residents** of a member of the **European Economic Area** and **Switzerland** are also **exempted** from the deposit bank account limit of 100 000 EUR.⁴⁷

The EU had provided an **exemption** for EU **SMEs** to receive public financing and financial assistance for trade with, or investment in, Russia up to the total value of 10M€. On 9 March, the EU clarified that this financing does not have to be provided directly to an SME, but it can also be provided in another way benefiting the SME.⁴⁸

Earlier, the French Minister of Finance had 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.⁴⁹ This is because crypto exchanges were in general unresponsive to the calls to block all wallets from Russia, only complying with sanctions against listed individuals and entities.⁵⁰

⁴² [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/395 of 9 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(4).

⁴³ [Council Regulation \(EU\) 2022/394 of 9 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).

⁴⁴ [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Annex III and [Council Decision \(CFSP\) 2022/395 of 9 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Annex.

⁴⁵ [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Annex I.

⁴⁶ [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(5) and [Council Decision \(CFSP\) 2022/395 of 9 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(1).

⁴⁷ [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(6) and [Council Decision \(CFSP\) 2022/395 of 9 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(2).

⁴⁸ [Council Regulation \(EU\) 2022/394 of 9 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 \(CFSP\) 2022/395 of 9 March 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 1(3).

⁴⁹ [EU is 'taking measures' against Russia using crypto to bypass sanctions, say finance ministers \(cointelegraph.com\)](#)

⁵⁰ [Ukraine crisis: Crypto exchange boss rejects Russian user ban - BBC News](#)

The EU has now expanded the definition of transferable securities to include crypto-assets.⁵¹

The EU also imposed **additional sanctions** against **Belarus**, mostly replicating the measures against Russia:

- Transactions related to the **management of reserves** as well as of **assets** of the **Central Bank of Belarus**, including transactions with any legal person, entity or body acting on behalf of, or at the direction of, the Central Bank of Belarus, are **prohibited**.⁵²
- It is **prohibited** to list and provide services on **trading venues** registered or recognised in the Union for the transferable securities of any legal person, entity or body established in Belarus and with 50+% public ownership.⁵³
- It is **prohibited** to provide **public financing** or financial assistance for **trade** with, or **investment** in, Belarus.⁵⁴
- It is **prohibited** to accept **deposits** exceeding **EUR 100 000** from Belarusian nationals or natural persons residing in Belarus, or legal entities established in Belarus, with the **exception** of the **citizens** and **residents** of the **EU**, the **EEA** and **Switzerland**.⁵⁵ There are also **other exceptions** for non-prohibited trade, **basic needs** of account holders and their families, **humanitarian** purposes, the payment for professional services, and official purposes of a diplomatic mission.⁵⁶
- Financial institutions should **inform** the **national competent authorities** regarding deposits exceeding EUR 100 000 held by Belarusians, including those acquired citizenship of a Member State through an investor citizenship/residence scheme.⁵⁷
- It is **prohibited** for **Union central securities depositories** to provide any **services** for **transferable securities** issued after 12 April 2022 to any **Belarusian** national or natural person residing in Belarus or any legal person, entity or body established in Belarus.⁵⁸

⁵¹ [Council Regulation \(EU\) 2022/394 of 9 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#) Article 1(1).

⁵² [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(1).

⁵³ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(1).

⁵⁴ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁵⁵ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁵⁶ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁵⁷ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁵⁸ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

- It is **prohibited** to **sell euro denominated transferable securities** issued after 12 April 2022 or **units** in **collective investment undertakings** providing exposure to such securities, to any **Belarusian** national or natural person residing in Belarus or any legal person, entity or body established in Belarus.⁵⁹
- It is **prohibited** to sell, supply, transfer or export **euro denominated banknotes** to Belarus or to any natural or legal person, entity or body in Belarus, including the Government and the Central Bank of Belarus, or for use in Belarus.⁶⁰
- It is **prohibited** as of 20 March 2022 to provide specialized financial messaging services, such as **SWIFT**, which are used to exchange financial data, to the legal persons, **entities** or bodies **listed** below or their **subsidiaries**:
 - **Belagroprombank**
 - **Bank Dabrabyt**
 - **Development Bank of the Republic of Belarus**⁶¹

In order to ensure effective enforcement of sanctions, the EU established the **EU Sanctions Whistle-blower Tool**.⁶² Whistle-blowers can **anonymously report past, ongoing or planned sanctions violations** and attempts to **circumvent** EU sanctions.

Types of **sanctions covered** are individual sanctions for designated individuals and entities, arms embargoes, import/export prohibitions and restrictions, and restrictions on financial and commercial services.⁶³ After examining the report submitted by the whistle-blower, the **Commission shares** the report and any additional **information** with the **national competent authorities**.⁶⁴

The EU also disbursed **€300 million to Ukraine** as part of a €1.2-billion **emergency Macro-Financial Assistance**. Another disbursement of €300 million will be finalized during the week of 14 March.⁶⁵

1.5 FOURTH TRANCHE OF MEASURES

On 11 March 2022, **G7 leaders** released a statement⁶⁶ involving **new measures against Russia**:

- Russia will be denied Most-Favored-Nations status,
- G7 countries are working to prevent Russia from obtaining financing from multilateral financial institutions. World Bank Group had already stopped its programs in Russia and Belarus.⁶⁷

⁵⁹ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁶⁰ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁶¹ [Council Regulation \(EU\) 2022/398 of 9 March 2022 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(4) and [Council Decision \(CFSP\) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#), Article 1(3).

⁶² [EUsanctions - frontpage \(integrityline.com\)](#)

⁶³ [EUsanctions - What can be reported \(integrityline.com\)](#)

⁶⁴ [EUsanctions - What happens with the report \(integrityline.com\)](#)

⁶⁵ [Ukraine: EU disburses €300 million in emergency MFA \(europa.eu\)](#)

⁶⁶ [G7 Leaders' Statement, 11 March 2022 - Consilium \(europa.eu\)](#)

- G7 countries have operationalized the task force announced on February 25 to target the assets of Russian elites, which would achieve better enforcement of sanctions. G7 Ministers of Finance, Justice and Home Affairs will meet next week to coordinate.⁶⁸
- In order to prevent loop-holes in, and circumventions from, the sanctions, G7 countries will take measures to prevent Russian elites from leveraging digital assets.
- G7 countries will target disinformation campaigns led by Russia; however, the details are not released so far, and there were no additional measures in the 4th tranche of measures.
- They will impose further restriction on exports and imports of key goods and technologies, particularly luxury goods and assets.
- They reiterated their position that Russian entities supporting the war should not have access to international capital.

On 15 March, the EU Commission officially stated that the EU, along with the G7 countries and other like-minded partners, revoked Russia's most-favored-nation status within the WTO framework. The EU will be also taking measures to suspend Belarus' accession to the WTO.⁶⁹ The statement was released after the Council approved such move by the EU.⁷⁰ The EU decided to impose sanctions against specific goods instead of preparing a separate tariff schedule for Russian goods. Exclusion from SWIFT services is also considered to be a form of MFN violation under General Agreement on Trade in Services.⁷¹

Following the G7 declaration, on 15 March, the EU imposed a **new package of restricted measures** against Russia.

- **These measures include asset freeze** on 15 individuals that are oligarchs, propagandists and business persons such as Roman Abramovich and Alexey Kuzmichev and 9 entities related to dual-use products, military industry and aircraft.⁷² Altogether, EU restrictive measures now apply to a total of **877 individuals and 62 entities**.⁷³

Other than asset freezing, a range of trade and financial restrictions has been taken by the EU, including the following:

- **Trade restrictions concerning iron and steel**, prohibiting:⁷⁴
 - The **import/purchase/transport** of iron and steel products listed in the Annex XVII⁷⁵ if they originate in Russia, located in Russia, or have been exported from Russia; and
 - The provision of **technical or financial assistance** and services associated with the above restrictions.

⁶⁷ [World Bank Group Statement on Russia and Belarus](#)

⁶⁸ [Statement on the fourth package of measures against Russia \(europa.eu\)](#)

⁶⁹ [Statement by Executive Vice-President Dombrovskis on EU Decision to Stop Treating Russia as a Most-Favoured-Nation at the WTO | European Commission \(europa.eu\)](#)

⁷⁰ [Russia's military aggression against Ukraine: fourth EU package of sectoral and individual measures - Consilium \(europa.eu\)](#)

⁷¹ https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_1776

⁷² [Council Implementing Regulation \(EU\) 2022/427 of 15 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, Annex.](#)

⁷³ [Fourth package of sanctions in view of Russia's military aggression against Ukraine: 15 additional individuals and 9 entities subject to EU restrictive measures - Consilium \(europa.eu\)](#)

⁷⁴ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 3 g.](#)

⁷⁵ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, Article 3 g and Annex XVII.](#)

The prohibitions shall not apply to the execution until 17 June 2022 of contracts or obligations arising from contracts concluded before 16 March 2022. The import ban is expected to cause **€ 3.3 billion in lost export revenue** for Russia.⁷⁶

- **Trade restrictions related to luxury goods**⁷⁷ involving the prohibition on the sale, supply, transfer or export, directly or indirectly, of the goods listed in Annex XVIII⁷⁸ to any legal person, entity or body in Russia or for use of Russia. The list includes precious stones and jewellery, coins and banknotes, specific electronic items or vehicles. The prohibition applies to goods **with a value exceeding EUR 300 per item**, unless specified otherwise.
- **Prohibition of the sale, supply, transfer or export of dual-use items** and items listed in Annex VII, which might contribute to the technological enhancement of Russia's defence and security sector, **intended for the energy sector**.⁷⁹
- **Expansion of the list of persons connected to Russia's defence and industrial base**, on whom **tighter export restrictions** are imposed regarding dual-use goods and technology as well as goods and technology listed in Annex VII which might contribute to the technological enhancement of Russia's defence and security sector.
- **Energy sector: Export restrictions** on equipment, technology and services for the energy industry in Russia, with the exception of the civil nuclear industry and the downstream sector of energy transport.⁸⁰ The restrictions involve a prohibition of sale, supply, transport or export of **listed goods suited for oil exploration and production projects in Russia**, listed in the Annex II⁸¹ to any Russian legal person, entity or body or for use in Russia (including its Exclusive Economic Zone and Continental Shelf). Technical and financial assistance related to the listed goods and technology is also prohibited. **Previously, these items were subject to an export authorization scheme.**

The prohibitions shall **not apply** :

- To the sale, supply, transfer or export of goods and technology or to the provision of technical or financial assistance, **necessary for the transport of fossil fuels from or through Russian into the EU** or for the urgent prevention or mitigation of **specific emergencies**.
- To the execution until 17 September 2022 of an obligation arising from a contract concluded before 16 March 2022, provided the competent authority has been notified in five working days in advance.
- To the provision of **insurance or reinsurance** to any EU legal person, entity or body with regards to its activities outside the energy sector in Russia.

Member States may also derogate from these restrictions if it is necessary for **ensuring critical energy supply** within the Union; or it is intended for the exclusive use of European entities.

⁷⁶ https://ec.europa.eu/commission/presscorner/detail/en/qanda_22_1776

⁷⁷ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 3 h.

⁷⁸ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 3 g and Annex XVII.

⁷⁹ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 2(7) and 2a(7).

⁸⁰ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), recitals and replacement Article 3.

⁸¹ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), replacement Article 3 and Annex II.

- **Financial restrictions targeting new investments in the Russian energy sector, prohibiting** .⁸²
 - The **acquisition** of any new or extend any existing participation in any Russian legal person, entity or body or any other third country and operating in the energy sector in Russia ;
 - The granting of any **new loan or credit** or otherwise providing financing to any Russian legal person, entity or body or any other third country and operating in the energy sector in Russia or for the purpose of financing such a person, entity or body;
 - The creation of a new **joint venture** with any Russian legal person, entity or body or any other third country and operating in the energy sector in Russia.

By **exception**, the competent authorities may deem the above activities appropriate where it is necessary for ensuring critical energy supply within the EU or where it exclusively concerns a legal person, entity or body operating in the energy sector in Russia owned by an EU entity or body.

- **Prohibition of all transactions with 12 specified stated-owned companies and their non-EU subsidiaries**.⁸³
 - Opk Oboronprom
 - United Aircraft Corporation
 - Uralvagonzavod
 - Rosneft
 - Transneft
 - Gazprom Neft
 - Almaz- Antey
 - Kamaz
 - Rostec (Russian Technologies State Corporation)
 - JSC PO Sevmash
 - Sovcomflot
 - United Shipbuilding Corporation

The prohibition, however, shall not apply :

- To the execution until 15 March of any obligations arising from a contract concluded before 16 March 2022.

⁸² [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), replacement Article 3 a.

⁸³ [Council Regulation \(EU\) 2022/428 of 15 March 2022 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine](#), Article 5 aa and Annex XIX.

- To transactions which are strictly necessary for the purchase, import or transport fossil fuels from or through Russia into the EU and to transactions related to energy projects outside Russia in which the above mentioned person, entity or body is a minority shareholder.
- **Prohibition as of 15 April 2022 of the provision of credit rating services** as well as access to any subscription service in relation to credit rating activities to any Russian person, body or entity.⁸⁴

It must be noted that this financial restriction **does not apply to EU nationals or residents**.

The Commission also announced that **International Task Force** for sanctions implementation has become operational. At the EU-level, there is a separate “**Freeze and Seize**” **Task Force** headed by Commissioner Reynders, which coordinates the sanctions enforcement activities at the national level.⁸⁵ Meanwhile, Member State are also developing their sanctions enforcement capabilities. Most recently **Germany** set up a task force to enforce sanctions such as the seizure of yachts, private jets and houses.⁸⁶

Regarding the use of **crypto assets** for the circumvention from sanctions, the Commission currently **finds existing measures adequate** as (i) crypto assets are already included in the definition of transferable securities, (ii) when they are converted into fiat currency, they are subject to anti-money laundering rules, and (iii) after being identified, it is easier to track crypto transactions.⁸⁷

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.

1.6 POTENTIAL FURTHER MEASURES

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.⁸⁸

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.⁸⁹ In particular, France, among others, has moved to seize **yachts** belonging to Russian oligarchs⁹⁰.

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

⁸⁴ Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, replacement Article 5 j.

⁸⁵ https://ec.europa.eu/commission/presscorner/detail/en/ganda_22_1776

⁸⁶ Berlin to create task force to enact Russia sanctions — report | News | DW | 12.03.2022

⁸⁷ https://ec.europa.eu/commission/presscorner/detail/en/ganda_22_1776

⁸⁸ Texts adopted - Russian aggression against Ukraine - Tuesday, 1 March 2022 (europa.eu)

⁸⁹ 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).

⁹⁰ Guerre en Ukraine : les saisies des biens des oligarques russes débutent en France (francetvinfo.fr)

- 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.⁹¹

The Commission stated that it is closely monitoring the situation and will assess any such state measure as a matter of priority.⁹² 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*".⁹³

In furtherance of ongoing discussion, on 10 March, the European Commission sent to Member States for **consultation a draft proposal for a State aid Temporary Crisis Framework** to support the EU economy in the context of Russia's invasion of Ukraine. The draft proposal allows Member States to grant **temporary liquidity support** to **companies** affected by the current crisis and **aid** for additional **costs** due to **high gas and electricity prices**. Executive Vice-President Margrethe Vestager state that the EU is "*ready to use the full flexibility of our State aid toolbox to enable Member States to support companies and sectors severely impacted*".⁹⁴

Furthermore, the European Commission, the European Investment Bank (EIB) and the European Investment Fund (EIF) signed the Guarantee Agreement on a **European Union budget guarantee of €19.65 billion** to support investment projects across Europe. Executive Vice-President for an Economy that Works for People, Valdis Dombrovskis, stated that **InvestEU** will be instrumental in addressing economic and social consequences of the war in Ukraine.⁹⁵

These measures and other long-term solutions to ensure energy independency will be discussed in a **Council meeting on 10-11 March**.⁹⁶

During a Council meeting on 4 March 2022, discussions were supposed to 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 system⁹⁷.

The President of the EU Commission said that they are discussing a **new enforcement package** to prevent loopholes in sanctions.⁹⁸

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.

2. DEVELOPMENTS IN OTHER JURISDICTIONS

⁹¹ [EU explores measures to shelter economy from Russia sanctions blowback – POLITICO](#)

⁹² [EC eyeing state aid measures to shelter economy from Russia conflict, says French minister](#)

⁹³ [EU explores measures to shelter economy from Russia sanctions blowback – POLITICO](#)

⁹⁴ [State aid: Commission statement on consulting Member States \(europa.eu\)](#)

⁹⁵ [European Commission and EIB Group sign InvestEU agreements \(europa.eu\)](#)

⁹⁶ [EC eyeing state aid measures to shelter economy from Russia conflict, says French minister](#)

⁹⁷ [EU eyes more Russia sanctions. NATO wary of Ukraine calls for no-fly zone | Reuters](#)

⁹⁸ [Statement by the President with Prime Minister Draghi \(europa.eu\)](#)

➤ **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.⁹⁹

There are reports that the EU is also considering suspending Russia's MFN status.¹⁰⁰ It is reported that this additional measure would be discussed on Friday 4 March.¹⁰¹

- **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.¹⁰²

On 4 March 2022, the **Federal Council approved the total revision** of the Ordinance on Measures connected with the Situation in Ukraine and **adopted the EU sanction packages**, including:

- Extension of Switzerland's list of sanctions,
 - Prohibitions on the export of dual-use goods, special military goods and goods for military and technological strengthening or for the development of the defense and security sector; and bans on export of aerospace goods and goods for oil refining
 - Financial restrictions, such as the prohibition of issuance and trading of transferable securities and money market instruments, granting loans, receiving deposits over CHF 100,000 from Russian citizens or natural and legal persons in Russia, transacting with the Central Bank of Russia, and provision of SWIFT for payment transactions.
 - Prohibition of imports of goods originating in the designated territories without a certificate of origin issued by the Ukrainian authorities and export ban on certain goods and related services to the designated territories.¹⁰³
- **China:** China's banking and insurance regulator stated that they will not join financial sanctions against Russia.¹⁰⁴
 - **US:** The US banned the import of Russian oil, LNG, and coal to the US as well as US investments in Russia's energy sector.¹⁰⁵
 - **Japan**¹⁰⁶, **Australia**¹⁰⁷, **South Korea**¹⁰⁸, and **Singapore**¹⁰⁹ are imposing sanctions in line with measures adopted by the EU, the UK and the US.
 - The **International Bank of Settlements** is reported to have suspended Russia.¹¹⁰

⁹⁹ [Canada revokes Russia and Belarus's Most Favoured Nation status as trade partners | CBC.ca](#)

¹⁰⁰ [EU considering suspending equal treatment for Russia at WTO | Financial Post](#)

¹⁰¹ [EU considers suspending equal treatment for Russia at WTO | Reuters](#)

¹⁰² [Switzerland adopts EU sanctions against Russia \(admin.ch\)](#)

¹⁰³ [Measures related to the situation in Ukraine \(admin.ch\)](#)

¹⁰⁴ [China will not join sanctions against Russia, banking regulator says \(cnbc.com\)](#)

¹⁰⁵ [FACT SHEET: United States Bans Imports of Russian Oil, Liquefied Natural Gas, and Coal | The White House](#)

¹⁰⁶ [Japan joins sanctions on Russian central bank, says 'Japan is with Ukraine' | Euronews](#)

¹⁰⁷ [Economic Measures Against Russia And Lethal Military Equipment For Ukraine | Prime Minister of Australia](#)

¹⁰⁸ [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](#)

¹⁰⁹ [In rare stand, South Korea, Singapore unveil sanctions on Russia | Russia-Ukraine crisis News | Al Jazeera](#)

¹¹⁰ https://edition.cnn.com/europe/live-news/ukraine-russia-putin-news-03-10-22/h_936f0f8f96d9f6d16ff1729933bc620c

Russian Finance Minister reportedly stated that **sanctions restricted Russia's access to almost half (\$300 billion) of its gold and foreign currency reserves.**¹¹¹

3. 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 2022.¹¹²
- BoR **lowered reserve requirements** for credit institutions to **2%**.¹¹³
- BoR **lifted** certain **macro-prudential requirements** on unsecured consumer loans, mortgage loans and loans granted for financing under equity construction agreement. It also recommended financial institutions to suspend the procedures of forced eviction of debtors until 31 December 2022.¹¹⁴
- 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.¹¹⁵

➤ Capital markets and finance

- BoR **closed the Moscow Exchange** markets for trading from **1 to 5 March**.¹¹⁶ It was still closed on 10 March.¹¹⁷
- 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**.¹¹⁸
- Authorities **allowed public joint-stock companies** to acquire the **shares placed by them** until December 31, 2022.¹¹⁹ Russia will also use up to **1 trillion roubles** (\$10.3 billion) to **buy shares** in Russian companies.¹²⁰
- The government of Russia **restricted foreign investors to exit Russian** market.¹²¹
- 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

¹¹¹ [Russia counts on sanctions help from China; U.S. warns off Beijing | Reuters](#)

¹¹² [Bank of Russia increases the key rate to 20% p.a. | Bank of Russia \(cbr.ru\)](#)

¹¹³ [Bank of Russia lowers reserve requirements for credit institutions | Bank of Russia \(cbr.ru\)](#)

¹¹⁴ [Bank of Russia's measures to support households and creditors | Bank of Russia \(cbr.ru\)](#)

¹¹⁵ [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 \(googleusercontent.com\)](#)

¹¹⁶ [Limited trading on Moscow Exchange | Bank of Russia \(cbr.ru\)](#)

¹¹⁷ [Trading on Moscow Exchange on 10 March 2022 | Bank of Russia \(cbr.ru\)](#)

¹¹⁸ [Russia bans payments to foreigners holding rouble bonds, shares | Reuters](#)

¹¹⁹ [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 \(googleusercontent.com\)](#)

¹²⁰ [Russia to temporarily ban foreigners from selling assets | Reuters](#)

¹²¹ [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 \(pravo.gov.ru\)](#)

making **money transfers** without opening a bank account by using electronic means of payment services provided by foreigners.¹²²

- The government **prohibited** from March 2, 2022, the **export** from the **Russian Federation** of cash **foreign currency** and (or) **monetary instruments in foreign currency** in an **amount exceeding** the equivalent of **10 thousand USD** and calculated at the official rate of the Central Bank of the Russian Federation established on the date of export.¹²³
- The government established a **special mechanism** for the Russian Federation, public bodies, and residents to **fulfill** their **obligations** under **loans** from **foreign creditors** who are **connected to foreign states that commit unfriendly acts against Russia**.

The **list of unfriendly States** is, to date, established as follows: United States, Canada, the EU states, the UK (including Jersey, Anguilla, the British Virgin Islands, Gibraltar), Ukraine, Montenegro, Switzerland, Albania, Andorra, Iceland, Liechtenstein, Monaco, Norway, San Marino, North Macedonia, Japan, South Korea, Australia, Micronesia, New Zealand, Singapore, and Taiwan.

In order to fulfil the debt, a **special bank account of type “C” in rubles** is opened for **creditors**. Creditors can use the funds in their C accounts in a manner determined by the Russian Central Bank.¹²⁴ Type C account provides for the possibility to make **transactions with securities recorded in C-type accounts, tax payments, and transfers between C-type accounts**. Creditors who are residents of the Russian Federation and creditors from countries that have not joined sanctions against Russia will be able to receive repayments on Russian residents' current debt obligations within the respective periods in rubles in the amount of the ruble equivalent at the exchange rate as of the moment of the repayment or, provided there is a special permit, in the currency of the debt.¹²⁵

- Russian Central Bank held that **until 9 September** customers can only **withdraw** up to **10,000 US dollars in cash and the remaining funds in rubles at the market exchange rate as of the date of a withdrawal**. **Withdrawals** are made in **USD regardless** of the currency of **accounts**. People may continue to hold funds in foreign currency accounts or deposits and open new foreign currency accounts. During this period **banks will not sell foreign currency cash to citizens**.¹²⁶
 - Russia's finance minister stated that the country **may use roubles for the coupon payment of a dollar-denominated bond** on 16 March, putting forward the argument that asset freezes of the central bank and other restrictions on the movement of capital may raise complications for the service of Russia's debt in dollars.¹²⁷
- **Closing of Russian airspace to EU and UK air carriers:** Russia closed its airspace to airlines in the UK, Latvia, Lithuania, Estonia and Slovenia.¹²⁸
- It is also reported that Russian government decided that **intellectual property rights should not be paid to patent holders from unfriendly countries**, including 27 EU Member States.¹²⁹

¹²² [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 \(googleusercontent.com\)](#)

¹²³ [Executive Order on Additional Temporary Economic Measures to Ensure Russia's Financial Stability • President of Russia \(kremlin.ru\)](#)

¹²⁴ [Executive Order on the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors • President of Russia \(kremlin.ru\)](#)

¹²⁵ [Bank of Russia clarifies rules for Russian issuers' external debt repayments | Bank of Russia \(cbr.ru\)](#)

¹²⁶ [Bank of Russia establishes temporary procedure for foreign cash transactions | Bank of Russia \(cbr.ru\)](#)

¹²⁷ [Russia says it may have to service FX debt in roubles due to sanctions | Reuters](#)

¹²⁸ [Russia closes airspace to planes from several EU countries | Euronews](#)

¹²⁹ [Russia legalises intellectual property piracy – EURACTIV.com](#)

- It is further reported that since 2 March 2022, restrictions have been adopted by the Russian government for real estate transactions involving persons and/or entities from "unfriendly States", and for which prior approval would be required. This measure would limit possible exiting from Russia of foreign economic players.
- Russian government is also preparing measures to **restrict access of foreigners to information about Russian companies and financial institutions**. The government **allowed certain companies not to disclose otherwise required information** if the disclosure and (or) provision of the relevant information will lead (o may lead) to the introduction of restrictive measures in relation to the issuer and (or) other persons, including the introduction of new restrictive measures in relation to the person about whom the issuer discloses and (or) provides information.¹³⁰ It is also planning to **increase the minimum threshold for the number of shares** the shareholders need to **request joint-stock companies' documents, and challenge actions of the company and its management**. Specifically for financial institutions, the Central Bank of Russia will determine a list of information that cannot be publicly available.¹³¹
- **Export restrictions:**
 - 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**.¹³²
 - A **ban/restriction on export** outside the territory of the Russian Federation **and/or import** into the territory of the Russian Federation of **products and/or raw materials** in accordance with the **lists** determined by the Government of the Russian Federation.

The measures would not apply to Russians, foreign nationals and stateless persons in cases of import and export for personal use.¹³³

The government determined the list of foreign states and products subject to restriction, including **more than 200 items of goods** in total, such as railway cars and locomotives, containers, turbines, machines for processing metal and stone, monitors, projectors, consoles and panels. The export of these goods is banned until the **end of 2022 to all countries** save the Eurasian Economic Union members, Abkhazia and South Ossetia.¹³⁴ For the list of items subject to export restriction please refer to [Resolution No. 311](#), [Resolution No. 312](#) and [Resolution No. 313](#). The list mostly include manufactured goods, and it **excludes raw materials** which form a lifeline for Russian economy as it is one of the top producers of iron, steel, aluminum, nickel and palladium. Thus, it is reported that the purpose of the ban might be to keep high-tech goods in the country in anticipation of the import of export sanctions against Russia.¹³⁵

In addition, **exports of timber** are **banned** to those countries listed as "unfriendly States", which includes the EU countries.¹³⁶

Russia also imposed a **temporary ban on the export of grains** to the countries of the Eurasian Economic Union and the **export of white sugar and raw cane sugar** to third countries.¹³⁷ In the

¹³⁰ <http://government.ru/docs/44798/>

¹³¹ <http://government.ru/news/44756/>

¹³² [Russia's space agency hits back at US — RT Russia & Former Soviet Union](#)

¹³³ [Executive Order on the Use of Special Economic Measures in Foreign Economic Activity to Ensure Russia's Security • President of Russia \(kremlin.ru\)](#)

¹³⁴ <http://government.ru/news/44762/>

¹³⁵ [Russia bans export of over 200 products but leaves energy and metals | Fortune](#)

¹³⁶ https://edition.cnn.com/europe/live-news/ukraine-russia-putin-news-03-10-22/h_11095a35610c1cf7b9a436e5d1270a31.

¹³⁷ <http://government.ru/docs/44807/>

meantime, Russian government is giving **permits for the import of food products from other destinations**, such as Turkey, India, China, Belarus, Azerbaijan, Kyrgyzstan, and Kazakhstan.¹³⁸

Further developments can be expected in the (near) future and will be included in upcoming updates of this document.

- Russian government is also taking measures to **seize remaining foreign assets in Russia**. Russian prime minister Mikhail Mishustin said that the government has drafted a legislation to **transfer the control of businesses**, which are controlled by a foreigner, **to an external administration** in Russia. According to reports, seized assets are planned to be auctioned off instead of being nationalized.¹³⁹
- Additionally, a legislation is being drafted that would allow **Russian airlines to register planes leased from foreigners as the airlines' property**.¹⁴⁰ Bermuda and Ireland, where most of the leased planes in Russia are registered, suspended their certificate of airworthiness. In response, Russia passed a measure that allows **registration and certification of safety of leased planes in Russia**. It is estimated that Russian airlines operate 515 leased jets **worth about \$10 billion**, and foreign owners have to recall them until 28 March to comply with sanctions.¹⁴¹ In relation to this measure, Russia **suspended its agreement with Bermuda on the transfer of supervision over registered aircrafts**.¹⁴²
- It is reported that on 15 March, Russia imposed **sanctions** against several American officials, including **President Biden**, Secretary of State Antony Blinken and Hillary Clinton, as well as Biden's son Hunter Biden. Russia also banned **Canadian Prime Minister** and other Canadian officials from entering the country.¹⁴³ It is not clear whether these measures will be followed by sanctions against EU officials.
- Russia reportedly prohibited Russian **insurers** from completing transactions with insurers, reinsurers and broker firms in unfriendly states, which also cover transfer of funds under existing contracts.¹⁴⁴

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.

Former Russian President and deputy chairman of Russia's Security Council, Dmitry Medvedev, after a first warning on skyrocketing energy prices in Europe as a result of sanctions, has raised **the possibility of Russia moving to nationalize foreign property**.

4. PRIVATE ACTIONS WITH IMPACT ON BUSINESSES

Several private actors have taken independent action, beyond and aside from legal obligations, for instance as of 16 March, **400 companies announced their withdrawal from Russia**.¹⁴⁵ 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.¹⁴⁶

¹³⁸ <http://government.ru/news/44804/>

¹³⁹ [Putin seeking 'legal solutions' to seize assets of Western companies exiting Russia | Fortune](#)

¹⁴⁰ [Russia proposes registering leased planes as airlines' property | Reuters](#)

¹⁴¹ [Putin changes law on leased jets to keep them flying - BBC News \(ampproject.org\)](#)

¹⁴² <http://government.ru/docs/44812/>

¹⁴³ [Russia issues sanctions against Biden and a long list of US officials and political figures - CNNPolitics](#)

¹⁴⁴ [Russian government bans majority of foreign re/insurance transactions :: Insurance Day \(informa.com\)](#)

¹⁴⁵ [Over 300 Companies Have Withdrawn from Russia—But Some Remain | Yale School of Management](#)

¹⁴⁶ [PUBLICA excludes Russia from its market portfolio \(admin.ch\)](#)

- **Logistics:** **Boeing** announced that it will suspend parts, maintenance and technical support for Russian airlines¹⁴⁷; **Maersk**, **FedEx**, **UPS**, and **DHL** have stopped sending shipments to Russia¹⁴⁸. On 23 March, Maersk released a statement¹⁴⁹ 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.).¹⁵⁰
- **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.¹⁵¹; **Twitter**¹⁵², **Meta**¹⁵³, and **Apple**¹⁵⁴ restricted access to the accounts and apps of RT and Sputnik.
- **Financial services:** **Apple Pay** and other services have been limited¹⁵⁵; **Visa**, **Mastercard** and **American Express** said they were blocking Russian banks from their payment networks following international sanctions.¹⁵⁶; and the **World Bank** Group stopped all its programs in Russia and Belarus.¹⁵⁷ In addition, it announced a large package of financing in support to Ukraine.¹⁵⁸
- **Energy:** **Exxon Mobil**¹⁵⁹, **Shell**¹⁶⁰ and **BP**¹⁶¹ 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.¹⁶²
- **Software:** Software giants **Oracle**¹⁶³ and **SAP**¹⁶⁴ 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.¹⁶⁵ As a result, Aeroflot tickets will not show up on online travel agencies or other third-party sites.

¹⁴⁷ [Boeing, Airbus suspend parts for Russia - Airport Technology \(airport-technology.com\)](https://www.airport-technology.com/news/boeing-airbus-suspend-parts-for-russia/)

¹⁴⁸ [Nike stops selling shoes online in Russia because it can't find anyone to deliver them \(yahoo.com\)](https://www.yahoo.com/news/nike-stops-selling-shoes-online-russia-1200000000.html)

¹⁴⁹ [Russia / Ukraine update | Maersk](https://www.maersk.com/press/2022/03/23)

¹⁵⁰ [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 \(europa.eu\)](https://www.single-resolution-board.eu/en/2022/02/27/sberbank-europe-ag-croatian-and-slovenian-subsidiaries-resume-operations-after-being-sold-while-no-resolution-action-is-required-for-austrian-parent-company)

¹⁵¹ [Netflix refuses to comply with new Russian rules – POLITICO](https://www.politico.com/news/2022/03/01/netflix-refuses-to-comply-with-new-russian-rules)

¹⁵² [Twitter to take down RT, Sputnik after EU sanctions – POLITICO](https://www.politico.com/news/2022/03/01/twitter-to-take-down-rt-sputnik-after-eu-sanctions)

¹⁵³ [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](https://twitter.com/nickclegg/status/1498888888888888888)

¹⁵⁴ [Apple joins other global giants in Russia exit – POLITICO](https://www.politico.com/news/2022/03/01/apple-joins-other-global-giants-in-russia-exit)

¹⁵⁵ [Apple joins other global giants in Russia exit – POLITICO](https://www.politico.com/news/2022/03/01/apple-joins-other-global-giants-in-russia-exit)

¹⁵⁶ [Visa, Mastercard, Amex Block Russian Banks After Sanctions - The Moscow Times](https://www.themoscowtimes.com/2022/03/01/visa-mastercard-amex-block-russian-banks-after-sanctions)

¹⁵⁷ [World Bank Group Statement on Russia and Belarus](https://www.worldbank.org/en/news/2022/03/01/world-bank-group-statement-on-russia-and-belarus)

¹⁵⁸ [Russia Ukraine conflict: World Bank stops all projects in Russia, Belarus with 'immediate effect' - The Economic Times \(indiatimes.com\)](https://www.economictimes.com/india/russia-ukraine-conflict-world-bank-stops-all-projects-in-russia-belarus-with-immediate-effect)

¹⁵⁹ <https://www.politico.com/news/2022/03/01/exxon-russia-ukraine-energy-00013003>

¹⁶⁰ <https://www.shell.com/media/news-and-media-releases/2022/shell-intends-to-exit-equity-partnerships-held-with-gazprom-entities.html>

¹⁶¹ 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

¹⁶² [Nord Stream 2 files for bankruptcy, fires employees – EURACTIV.com](https://www.euractiv.com/en/nord-stream-2-files-for-bankruptcy-fires-employees)

¹⁶³ [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](https://twitter.com/oracle/status/1498888888888888888)

¹⁶⁴ [Standing in Solidarity with Ukraine | SAP News Center](https://www.sap.com/press/2022/03/01/standing-in-solidarity-with-ukraine)

¹⁶⁵ [Airline software giant ends service with Russia's Aeroflot \(cnbc.com\)](https://www.cnbc.com/2022/03/01/airline-software-giant-ends-service-with-russia-s-aeroflot.html)

- **Others:** **Apple**¹⁶⁶, **IKEA**¹⁶⁷, and **Nike**¹⁶⁸ 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.¹⁶⁹

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.

5. WHAT'S NEXT FOR COMPANIES?

The sanctions recently imposed against Russia and Belarus have broad implications for the business activities of EU companies in Russia and also for their 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 could be potentially in the form of further broadening the list of items, entities, and individuals falling under these categories.

5.1 RISK ASSESSMENT

- **Focus on payments and SWIFT impact**
 - For EU businesses exporting to or importing from Russia, it is relevant to **identify open payment** channels. In the event EU businesses are dealing with Russian and/or Belarussian counterparts 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; though 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.¹⁷⁰
- **Focus on logistics**

¹⁶⁶ [Apple joins other global giants in Russia exit – POLITICO](#)

¹⁶⁷ [IKEA pauses operations in Russia and Belarus](#)

¹⁶⁸ [Nike stops selling shoes online in Russia because it can't find anyone to deliver them \(yahoo.com\)](#)

¹⁶⁹ [Sanctions against Russia may prompt Iran-style de-risking by banks | S&P Global Market Intelligence \(spglobal.com\)](#)

¹⁷⁰ [MoneyLaudering.com :: Changes in Bank Regulations, Financial Compliance Regulations, Regulation Banks, Money Laundering Cases, Anti Money Laundering, Money Laundering Training.](#)

- 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.
- Potential **reputational implications** for businesses is also a consideration. 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.

5.2 DUE DILIGENCE

- It should be expected that lists of sanctioned persons and entities can continue to 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.
- 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).
 - Companies should **prepare for secondary sanctions** which may involve significant operational challenges in international groups, such as isolating group operational functions like IT, accounting, e-mail and other corporate services and the monitoring of the activities of overseas subsidiaries that currently carry out these activities independently.
 - As is the case in Canada and the UK, and possibly others to follow, measures may involve **cancellation of existing export licenses**. Exporters with previous export control experience should review the new rules to identify whether they have any implication on their licenses.
- 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*"¹⁷¹ 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.
- Pay attention to less reported **sub-national sanctions measures**: some **states/provinces and cities** are looking at their own by-laws or other legally binding measures. Some **port authorities** have the ability to determine access to their facilities.

Companies dealing with such jurisdictions should **(i) liaise** with relevant authorities to determine whether sanctions are adopted/considered, **(ii) have a protocol** for up to date information-sharing with their operations teams and **(iii) consider** where such measures are indiscriminate or represent a business **risk** that should be addressed by setting up alternative **arrangements**.

- Many sanction and export restriction programs include **wind-down periods** to finalize restricted activities subject to the conditions listed in relevant legislations.
- Businesses facing a sanction or export restriction program are advised to be observant about the **deadlines** and to establish appropriate winding-down **strategies**.

These **may be complex operations**. Companies should note that, for example:

- EU/UK companies will have to prepare to justify not to pay close-out payments in relation to **unwinding portfolios of investments** that have the effect of providing finance to sanctioned entities, such as derivatives transactions;
- **JVs** involving affected assets (e.g. real estate, stocks and shares) may need to be **isolated** or **divested**, all of which will need time to achieve.
- 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**.
- Most **national administrations** are publishing (updates of) **guidance** on the sanctions and export controls adopted. Consultation of these is also highly recommended to accompany your (re)screening of partners and (re)classification of items for export control purposes. Please note these are updated regularly, in the same way the sanctions are.
- In this regard, the **French Finance Ministry** has set up **dedicated** support to assist companies. Relevant **contacts** as follows:
 - Sanctions (Bercy) : sanctions-russie@dgtresor.gouv.fr

¹⁷¹ [Sen. Cramer, Colleagues Introduce Bill to Sanction Communist China in the Event of Taiwan Invasion \(senate.gov\)](#).

- Sanctions (MEDEF/MEDEFI) : information-russie@medef.fr
- Export controls on dual-use goods : doublusagesanctions.russie@finances.gouv.fr
- Supplying issues : tensions-approvisionnements.russie@finances.gouv.fr
- Cyber threats: cert-fr.cossi@ssi.gouv.fr

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.

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APPENDIX: EU MEASURES PUBLISHED IN THE EU OFFICIAL JOURNAL UNTIL 15 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 \(updated on 15/03/22\)](#)

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
<p><i>Prohibitions of all transactions with certain state-owned companies;</i> <i>Prohibitions of the provision of any credit rating services, as well as access to any subscription services in relation to credit rating activities, to any Russian person or entity;</i> <i>Expansions of the list of persons connected to Russia's defence and industrial base ;</i> <i>Prohibitions of new investments in the Russian energy sector ;</i> <i>Export restriction on equipment, technology and services for the energy industry in Russia, with the exception of nuclear industry and the downstream sector of energy transport ;</i> <i>Trade restrictions concerning iron, steel as well as luxury goods</i></p>		
15 March 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/428 of 15 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) 2022/430 of 15 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
<p><i>New sanctions against 15 individuals and 9 entities</i></p>		
15 March 2022	<ul style="list-style-type: none"> • Council Implementing Regulation (EU) 2022/427 of 15 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 • Council Decision (CFSP) 2022/429 of 15 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 	Regulation (EU) No 269/2014
<p><i>Update of the description for listings of individuals</i></p>		

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION

11 March 2022	<ul style="list-style-type: none"> • Council Implementing Regulation (EU) 2022/408 of 10 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 • Council Decision (CFSP) 2022/411 of 10 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 	Regulation (EU) No 269/2014
<i>Correction of a spelling error in the name of an individual</i>		
10 March 2022	<ul style="list-style-type: none"> • Corrigendum to 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 	Decision 2014/145/CFSP
<i>New restrictive measures regarding the export of maritime navigation goods and technology; Expansion to the maritime sector, the list of persons, entities and bodies subject to financing limitations via loans, transferable securities and money market instruments</i>		
9 March 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/394 of 9 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) 2022/395 of 9 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>New sanctions against 146 members of the Russian Federation Council (who ratified the government decisions of the 'Treaty of Friendship, Cooperation and Mutual Assistance between the Russian Federation and the Donetsk People's Republic and between the Russian Federation and the Luhansk People's Republic'); New sanctions against 14 persons supporting and benefitting from the Government of the Russian Federation or associated with listed persons or entities</i>		
9 March 2022	<ul style="list-style-type: none"> • Council Implementing Regulation (EU) 2022/396 of 9 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 • Council Decision (CFSP) 2022/397 of 9 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 	Regulation (EU) No 269/2014
<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 	Regulation (EU) No

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION

	<ul style="list-style-type: none"> 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 	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 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 	Regulation EU No 833/2014
<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

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION

<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"> • <u>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</u> • <u>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</u> 	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"> • <u>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</u> 	
<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"> • <u>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</u> • <u>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</u> 	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"> • <u>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</u> • <u>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</u> 	Regulation (EU) No 833/2014
<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>		

EU SANCTIONS TARGETING THE RUSSIAN FEDERATION

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>Renumbering of provisions</i>		
10 March 2022	<ul style="list-style-type: none"> • Corrigendum to Council Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine 	Regulation (EC) No 765/2006
<i>Prohibition of the listing and provision of services in relation to shares of Belarusian state-owned entities on Union trading venues; Limitation of the financial inflows from Belarus to the EU; Prohibition of the transactions with the Central Bank of Belarus; Restrictions of the provision of specialised financial messaging services to certain Belarusian credit institutions and their Belarusian subsidiaries; New obligations on the Network Manager for air traffic management network functions of the single European sky regarding overflight prohibitions.</i>		
9 March 2022	<ul style="list-style-type: none"> • Council Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine • Council Decision (CFSP) 2022/399 of 9 March 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine 	Regulation (EC) No 765/2006
<i>Additions of definitions to the amending Regulation (EC) No 765/2006</i>		
9 March 2022	<ul style="list-style-type: none"> • Corrigendum to Council Regulation (EU) 2021/1030 of 24 June 2021 amending Regulation (EC) No 765/2006 concerning restrictive measures in respect of Belarus (OJ L 224 I, 24.6.2021) 	Regulation (EC) No 765/2006
<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"> • 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 • 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 	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</i>		

<i>security development):</i>		
<i>2 March 2022</i>	<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>		
<i>25 February 2022</i>	<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