



**COMPILATION OF SANCTIONS AND RESTRICTIVE MEASURES
RELATED TO THE WAR IN UKRAINE**

21 MARCH 2022



1ST PACKAGE OF SANCTIONS 24/02/2022

A summary of the measures

Measures are generally coordinated among Western allies with the following common approaches prevailing:

1. Imposing financial restrictions to cut off Russia from financial markets.
2. Imposing restrictions on economic relations with the non-government controlled areas of the Donetsk and Luhansk oblasts.
3. Targeting entities and persons – with visa bans and asset freezes – involved in the decision to recognise the independence of the self-proclaimed Donetsk and Luhansk “republics” or played a role in undermining or threatening the territorial integrity and sovereignty of Ukraine.

However, the lists differ to a certain extent and we will have to follow implementation closely to avoid discrepancies. An important note: US sanctions include not only the two entities – VEB and PSB – but also 42 of their subsidiaries. Companies need to ensure that they do not have business operations with these two entities and their subsidiaries.

Additional points:

- The measures on the EU side entered immediately into force.
- After the German Government decided to halt the process of certification of Nord Stream 2 and reassess the whole project, the US Administration announced that it would allow sanctions to move forward on the company responsible for the Nord Stream 2 – Nord Stream AG project and its CEO, after blocking such sanctions last year using a national security waiver.

Links to the official texts:

- EU: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2022:042I:FULL&from=EN>
- [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022XC0223\(04\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022XC0223(04)&from=EN)
- US: <https://home.treasury.gov/news/press-releases/jy0602> & https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220221_33
- UK: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>

Australia, Canada and Japan have also announced the adoption of similar measures.



2° PACKAGE OF SANCTIONS 26/02/2022

A summary of the measures

Despite certain differences, in general, measures are closely coordinated among the EU, the US, the UK and others. The second tranche of the sanctions' packages include a number of common areas:

- Reinforced **financial sanctions**, to impact Russia's access to capital markets, the Russian financial system and the economy as a whole, by targeting large financial institutions, as well as by curtailing the ability of entities to raise money through Western markets. *(EU, US & UK)* The legislation banning certain Russian banks from the SWIFT system TOOK EFFECT the 12 March 2022. This ban concerns: Bank Otkritie, Novikombank, Promsvyazbank, Rossiya Bank, Sovcombank, VNESHECONOMBANK (VEB), and VTB BANK.
- It is also prohibited to invest, participate or otherwise contribute to future projects co-financed by the Russian Direct Investment Fund and 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.
- Stringent **export controls** to impede Russia's access to cutting-edge technology and affect its military and industrial capabilities. *(EU & US)*
- **Individuals** – members of the Russian elite and their families, including President Putin and Minister of Foreign Affairs Lavrov – and entities, that will face visa bans and asset freezes.
- **Belarus**, for its role in the conflict. *(EU & US)*

Regarding the **energy sector**, the EU will prohibit the sale, supply, transfer or export to Russia of specific goods and technologies in oil refining and will introduce restrictions on the provision of related services. By introducing such export ban, the EU intends to hit the Russian oil sector, and make it impossible for Russia to upgrade its oil refineries.

When it comes to the **transport sector**, the EU introduced an export ban covering goods and technology in the aviation and space industry, as well as a prohibition on the provision of insurance and reinsurance and maintenance services related to those goods and technology. The EU will also prohibit the provision of related technical and financial assistance. This ban on the sale of all aircrafts, spare parts and equipment to Russian airlines will degrade one of the key sectors of Russia's economy and the country's connectivity, as three quarters of Russia's current commercial air fleet were built in the EU, the US and Canada.

The EU closed its airspace to Russian planes (as well as the US) and banned state-owned media Russia Today and Sputnik, as well as their subsidiaries.



Belarus is also targeted in the EU's sanctions for its role in the war against Ukraine. The EU sanctioned 22 high ranked members of Belarusian military personnel in view of their role in the decision making and strategic planning processes that led to the Belarusian involvement in the Russian aggression against Ukraine.

Furthermore, more restrictions were introduced in the trade of goods used for the production or manufacturing of tobacco products, mineral fuels, bituminous substances and gaseous hydrocarbon products, potassium chloride ("potash") products, wood products, cement products, iron and steel products and rubber products. Further restrictions were also imposed on exports of dual-use goods and technology, and certain advanced goods and technology which might contribute to Belarus' military, technological, defense and security development, together with restrictions on the provision of related services

Important note: regarding exports of dual use items there are exceptions foreseen including the intra-corporate operations of EU companies [Article 2, paragraph 4 f, L49] as well as different transition periods for implementation in case of existing contracts.

Implementation

Moving from the decision-making process to the implementation phase, we stress the importance of coordination also here. In this regard, it is important to note that, as announced in the White House fact sheet (the link of which you may find below): *"Countries that adopt substantially similar export restrictions are exempted from new U.S. licensing requirements for items produced in their countries. The European Union, Australia, Japan, Canada, New Zealand and the United Kingdom, have already communicated their plans for parallel actions."*

Links to the official texts:

EU:

Russia: https://www.consilium.europa.eu/en/press/press-releases/2022/02/25/russia-s-military-aggression-against-ukraine-eu-imposes-sanctions-against-president-putin-and-foreign-minister-lavrov-and-adopts-wide-ranging-individual-and-economic-sanctions/?utm_source=dsms-auto&utm_medium=email&utm_campaign=Russia%u2019s+military+aggression+against+Ukraine%3a+EU+imposes+sanctions+against+President+Putin+and+Foreign+Minister+Lavrov+and+adopts+wide+ranging+individual+and+economic+sanctions
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:046:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C:2022:092:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:048:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:049:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:050:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:051:TOC>



<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:052:TOC>

Belarus: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:054:TOC>
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:066:TOC> (list of individuals)
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:067:TOC> (trade measures)

US:

<https://home.treasury.gov/news/press-releases/jy0608>
<https://www.bis.doc.gov/index.php/documents/about-bis/newsroom/press-releases/2914-2022-02-24-bis-russia-rule-press-release-and-tweets-final/file>
<https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/24/fact-sheet-joined-by-allies-and-partners-the-united-states-imposes-devastating-costs-on-russia/>
<https://home.treasury.gov/news/press-releases/jy0610>

UK: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>

Japan- a good summary of the measures adopted by Japan may be found here:

<https://www.engage.hoganlovells.com/knowledgeservices/viewContent.action?key=Ec8teaJ9VaqNqrWXtGCwbMxgHJMKLFEppVpbbVX%2B3OXcP3PYxlq7sZUjdbSm5FletvAtgf1eVU8%3D&nav=FRbANEucS95NMLRN47z%2BeeOqEFCt8EGQcV7IzHUHOGQ%3D&emailtofriendview=true&freeviewlink=true>

Additional info:

Norway has also decided to follow the EU completely on sanctions. In their press release, the government of Norway said: "Together with the EU, Norway is now introducing historically harsh sanctions against Russia. The sanctions have been introduced stepwise, and further sanctions will be introduced today. These will also target Belarus."

More information is available here: <https://www.regjeringen.no/en/aktuelt/norway-to-increase-support-to-ukraine-and-provide-military-equipment/id2902406/>.
https://www.regjeringen.no/en/aktuelt/russia_sanctions/id2904511/

Switzerland has also adopted similar sanctions [Switzerland adopts EU sanctions against Russia \(admin.ch\)](#).



3RD PACKAGE OF SANCTIONS 09/03/2022

A summary of the measures

EU

- 1) This package includes financial sanctions targeted against **Belarus**. They namely:
 - Restrict the provision of specialised financial messaging services (SWIFT) to Belagroprombank, Bank Dabrabyt, and the Development Bank of the Republic of Belarus, as well as their Belarusian subsidiaries;
 - Prohibit transactions with the Central Bank of Belarus related to the management of reserves or assets, and the provision of public financing for trade with and investment in Belarus;
 - Prohibit the listing and provision of services in relation to shares of Belarus state-owned entities on EU trading venues as of 12 April 2022;
 - significantly limit the financial inflows from Belarus to the EU, by prohibiting the acceptance of deposits exceeding €100.000 from Belarusian nationals or residents, the holding of accounts of Belarusian clients by the EU central securities depositories, as well as the selling of euro-denominated securities to Belarusian clients;
 - Prohibit the provision of euro denominated banknotes to Belarus.
- 2) On **Russia**:
 - The EU restricts the export of maritime navigation goods and radio communication technology;
 - Includes more individuals and entities (160) in the list of sanctions.
- 3) Added crypto assets in the sanctions (targeting both Russia and Belarus), by clarifying the notion of “transferable securities”. This was done to ensure the proper implementation of the sectoral restrictions in place.

US

Imposes a ban on imports of certain products – oil – and new investments with respect to continued efforts by Russia to undermine the sovereignty and territorial integrity of Ukraine. As per the Executive Order issued, the US prohibits the following: (i) the importation into the United States of the following products of Russian Federation origin: crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquefied natural gas; coal; and coal products; (ii) new investment in the energy sector in the Russian Federation by a United States person, wherever located; and (iii) any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States.



Links to the official texts:

EU

- Press Release: <https://www.consilium.europa.eu/en/press/press-releases/2022/03/09/russia-s-military-aggression-against-ukraine-eu-agrees-new-sectoral-measures-targeting-belarus-and-russia/>
- Additional individuals and entities: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:080:TOC>
- On crypto-assets and maritime sector: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:081:TOC>
- On Belarus: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:082:TOC>

US

- The Executive Order: <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/08/executive-order-on-use-of-project-labor-agreements-for-federal-construction-projects-2/>
- The message to the Congress: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/08/message-to-the-congress-on-prohibiting-certain-imports-and-new-investments-with-respect-to-continued-russian-federation-efforts-to-undermine-the-sovereignty-and-territorial-integrity-of-ukraine/>
- Factsheet: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/08/fact-sheet-united-states-bans-imports-of-russian-oil-liquefied-natural-gas-and-coal/>
- Guidance on the Executive Order: <https://home.treasury.gov/news/press-releases/jy0641>

UK

Adopted a plan to phase out imports of Russian oil by the end of the year. You may find the relevant press release here: <https://www.gov.uk/government/news/uk-to-phase-out-russian-oil-imports>. The UK government establishes a new joint taskforce with industry to work together on an orderly transition and help find alternative supplies.



4TH PACKAGE OF SANCTIONS 15/03/2022

A summary of the measures

- Prohibits all transactions with certain **state-owned enterprises**, for instance those publicly controlled or with over 50 % public ownership or in which Russia, its government or Central Bank has the right to participate in profits or with which Russia, its government or Central Bank has other substantial economic relationship.
 - Prohibits 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.
 - Expands the **list of persons connected to Russia's defence and industrial base**, on whom tighter export restrictions are imposed regarding dual-use goods and goods and technology which might contribute to Russia's technological enhancement of its defence and security sector. The list includes important names from the Russian industry, such as Mr. Alexander Shokhin, President of the Russian Union of Industrialists and Entrepreneurs (RSPP).
 - Prohibits new investments in the Russian energy sector, as well as a to introduce **a comprehensive export restriction on equipment, technology and services for the energy industry**, with exceptions applied to ensure critical energy supply in Europe, as well as to prevent or mitigate an event likely to impact human health or the environment.
 - Introduces further restrictions concerning imports, transport and provision of different services regarding certain **iron and steel products** as well as exports of **luxury goods**, whose value exceeds EUR 300 per item, noting that different thresholds apply for some items (such as: EUR 750 for electronic items for domestic use, EUR 1000 for electrical/electronic or optical apparatus for recording and reproducing sound and images, EUR 50 000 for vehicles and EUR 5000 for motorbikes).
 - Expands the list of sanctioned key oligarchs, lobbyist and propagandists pushing the Kremlin's narrative on the situation in Ukraine as well as key companies in the aviation, military and dual use, shipbuilding and machine building sectors.
- **Please note there are transition periods to allow companies to terminate existing contracts.**

WTO

The Council also gave a green light to the Commission to join, on behalf of the EU, a [plurilateral statement](#) on aggression by the Russian Federation against Ukraine with the support of Belarus, issued in the context of the World Trade Organization (WTO). Among the actions



foreseen there is the suspension of most-favoured-nation treatment to the Russian Federation. We still need to see what this will mean in practice for the trade in goods and services between the EU and Russia.

Furthermore, in light of Belarus' material support to the actions of the Russian Federation, the EU considers that its WTO accession process is to be suspended.

Links to the official texts:

EU

- The Council's Press Release: <https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/russia-s-military-aggression-against-ukraine-fourth-eu-package-of-sectoral-and-individual-measures/>
- The legislation: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2022:0871:FULL&from=EN>
- Also, a list of sanctioned individuals and entities, published on 11 March: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:084:TOC>

UK

- Asset freezes:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1060764/Notice_Russia_150322.pdf
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1060263/Notice_Russia_110322.pdf
- Cutting off export finance support to Russia and Belarus: <https://www.gov.uk/government/news/uk-cuts-off-export-finance-support-to-russia-and-belarus>
- Economic sanctions against Russia (and Belarus): <https://www.gov.uk/government/news/uk-announces-new-economic-sanctions-against-russia>, which amounts to the UK:
 - Denying Russia and Belarus access to Most Favoured Nation tariff for hundreds of their exports, depriving both nations key benefits of WTO membership
 - Publishing initial list of goods worth £900 million - including vodka - which will now face additional 35 percent tariff, on top of current tariffs
 - Banning exports of luxury goods to Russia alongside G7 allies



RUSSIAN COUNTERMEASURES

- 1) Limiting the possibility of transferring foreign currency abroad. Among others:
 - exporters must sell 80% of foreign currency earnings credited from 1 January 2022
 - the procedure for the sale of foreign currency by exporters will be established by the Central Bank of Russia
 - Russian residents will be banned to provide foreign loans in foreign currency and deposit foreign currency into bank accounts outside Russia.

- 2) Limiting the possibility of foreign investors / foreign capital leaving the country. Among others:
 - special provisions for transactions for the provision of credits and loans (in Rubles) and transactions entailing the emergence of ownership of securities and real estate
 - permits need to be issued by the Government Commission for the Control of Foreign Investments in the Russian Federation
 - **prohibit, 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 US dollars and calculated at the official exchange rate of the Central Bank of the Russian Federation, established on the date of export**

- 3) **Draft Legislation on External Administration of Foreign Controlled Businesses**

If a foreign investor takes steps suggesting intention to abandon, wind-down, liquidate its Russian subsidiary, or terminate its operations, Russian authorities will have the right to introduce external administration and eventually transfer the business to a Russian investor.

- 4) Approval of a **list of unfriendly countries**, which includes Albania, Andorra, Australia, Canada, Gibraltar, Japan, Liechtenstein, Member States of the EU, Iceland, Micronesia, Monaco, Montenegro, New Zealand, Norway, North Macedonia, the Republic of Korea, San Marino, Singapore, Switzerland, Taiwan, the UK (incl. British Virgin Islands), Ukraine and the USA.

- 5) Legislation that prescribes that **all transactions and operations of Russian companies with citizens and firms from countries unfriendly to Russia will be approved by the government commission for the control of foreign investment**. A procedure is established, according to which, a Russian resident company or a foreign firm from an unfriendly country must apply for permission to complete such transactions or operations. This application must contain comprehensive information about the applicant, including a document on the beneficial owners of the company. The commission will then analyse each case and take a decision to allow or refuse the transactions or operations. Conditions to allow the transactions or operation may be also set out.



- 6) **Expansion of the law allowing the seizure of assets of foreigners**. While previously the restrictions under the law could only be applied to U.S. citizens, now it applies to all foreigners and stateless persons. Such restrictions include: Prohibition of entry into Russia; Seizure of financial and other assets in Russia; Prohibition on any transactions with property and investments of citizens who have been subjected to restrictions; Prohibition on disposing of property located on Russian territory; Suspension of the activities of legal entities under the control of these citizens in Russia; Suspension of their powers in the boards of directors or other management bodies of organisations registered on Russian territory.
- 7) **Visa and Mastercard** announced the suspension of their activities in Russia, meaning that cards issued in Russia will stop working abroad, and those issued abroad will stop working in Russia. This should not affect cards issued by Russian banks and used within Russia. The Central Bank of Russia has provided further specifications, including on the use of Russian Mir cards abroad.
- 8) **Patent Waiver**: Governmental Decree No. 299 dated 6 March 2022 allows to use patents owned by patent holders from unfriendly jurisdictions without their consent and without paying any royalties.
- 9) **List of goods and equipment temporarily prohibited to export from Russia**: The decision will be valid until the end of 2022 and it includes: ***technological, telecommunications, medical equipment, vehicles, agricultural machinery, electrical equipment*** – more than 200 products in total, including railway cars and locomotives, containers, turbines, metal and stone processing machines, monitors, projectors, consoles and panels. The export of these goods is temporarily restricted to all foreign countries, with the exception of the member states of the Eurasian Economic Union (EAEU), Abkhazia and South Ossetia. In relation to the latter, a permitting procedure for export, approved by a separate government decree, will apply. In addition, the Decree temporarily restricts the export of certain types of ***timber*** from Russia. It is banned in countries that have committed unfriendly actions. This decision will also be valid until the end of the year.

*Moreover, a number of **measures** were adopted **to support businesses and citizens in the face of sanctions**, including: Abolition of inspections for small and medium-sized businesses and IT companies; Simplification of the conditions and procedure for government procurement; The possibility for the government to carry out additional indexation of insurance pensions, the pension coefficient and the fixed payment to pensions; Simplifying the procedure for purchasing medicines, empowering the Cabinet to adjust the licensing requirements for pharmaceutical activities, there are restrictions on the export of certain medicines from Russia; Possibility for the government to adjust the rules on admission to higher education institutions for Russians who have difficulties with studying abroad.*