



Association des Banques et Banquiers, Luxembourg
The Luxembourg Bankers' Association
Luxemburger Bankenvereinigung

EU restrictive measures related to Russia/Belarus' actions destabilising the situation in Ukraine

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Given the current situation in Ukraine, the ABBL would like to draw the attention of its members on the numerous restrictive measures enacted through European Union Regulations. These EU Regulations are of direct application in Luxembourg, meaning that all obliged entities under the Law of 12 November 2004 will have to comply with them with an obligation of result and update their procedures/screening tools accordingly.

It is being reminded that the Ministry of Finance is competent to deal with all questions relating to the implementation of financial sanctions raised both by those at whom those measures are targeted and those who are called upon to apply them. Accordingly, professionals shall inform the Ministry of Finance of the enforcement of each restrictive measure (including attempted transactions) taken in respect of a State, natural or legal person, entity or group designated according to the Law of 19 December 2020 on the implementation of restrictive measures in financial matters. At the same time, professionals shall proceed to the freezing of funds owned by the listed persons under the EU sanctions, using, as the case may be, the resources/formulars provided for by the Ministry of Finance¹.

The CSSF remains the competent supervisory authority, which will verify professionals' compliance with the Law on financial restrictive measures. Consequently, the CSSF will be able to apply administrative sanctions to professionals, which would fail implementing appropriate procedures/processes in this regard. Note that the CSSF created a dedicated page on its website informing on the Ukraine crisis and related international financial sanctions².

¹ Including the form for transfer of funds subject to restrictive measures and the reporting template of frozen funds (<https://mfin.gouvernement.lu/en/dossiers/2018/sanctions-financieres-internationales.html>)

² <https://www.cssf.lu/en/ukraine-crisis/>



The new restrictive measures mostly come to amend existing EU Regulations, to start with, Regulation (EU) N°269/2014 of 17 March 2014¹ focusing on specific list of persons (individuals/legal entities) subject to financial/restrictive measures, while Regulation (EU) N°833/2014 of 31 July 2014² handles measures affecting financial markets, investment services, deposits, hence reaching out the operational side of financial institutions vis à vis specific legal/financial institutions, individuals as well as the Russian State, its government and its central bank. (EU) Regulation N°2022/263 also applies restrictive measures in response to the recognition of the non-government-controlled areas of the Donetsk and Luhansk oblasts of Ukraine. **Council Regulation (EU) 2022/1903 of 6 October has come to amend Regulation (EU) 2022/263 (...).The aim of the new (EU) Regulation simply consists in including the oblasts of Kherson and Zaporizhzhia into the list of specified territories subject to the restrictive measures foreseen by Regulation (EU) 2022/263.** (EU) Regulation N°765/2006 of 18 May 2006³ as amended focus on Belarusian sanctions (encompassing both sanctioned persons and operations).

To better grasp the new obligations imposed on professionals by the new EU Regulations, the main developments will shortly be described below by obligations' type or business activity. Additionally, an interactive annex depicting the most relevant obligations enshrined in all new EU Regulations is also attached (**as at 3 November 2022**). Members are nonetheless invited to have a thorough look at all of the relevant EU Regulations providing for financial sanctions and consider the exceptions described in the latter.

Updated (EU) Regulations N°269/2014 and N°833/2014 can be found here (updated respectively on 6 and 7 October 2022):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0269-20221006>

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0833-20221007>

1. Procedures to identify customers/prospects subject to sanctions and the monitoring of transactions:

Professionals must have in place stringent procedures for identifying persons and monitoring transactions involving, in particular, technical resources/filtering systems, based on the new lists of persons (individuals and legal entities alike) brought about by (EU) Regulation N°269/2014; the latest changes having been introduced by **Council Regulation (EU) 2022/1905 of 6 October (the listed persons included in Annex I whose economic resources shall be frozen now also encompass "natural or legal persons, entities or bodies facilitating infringements of the prohibition against circumvention of the provisions of Regulation N°269/2014), Council implementing Regulation (EU) 2022/1906 of 6 October and Council implementing Regulation (EU) 2022/1985 of 20 October 2022 (listing Iranian persons involved in military cooperation with the Russian Federation).**

Eight Russian banks are listed in Annex I of (EU) Regulation N°269/2014-subject to a full asset freeze:

SBERBANK - VTB Bank • Otkritie FC Bank • Novikombank • Sovcombank • PROMSVYAZBANK • Bank Rossiya • VEB RF •

Regulation (EU) N°2022/1273 of 21 July 2022 introduced certain possibilities for Member States/Competent authorities to authorise the release of certain frozen funds concerning certain entities if complying with strict deadlines and conditions (see Annex below re. (EU) Regulation N°269/2014). The same (EU) Regulation also introduces an obligation for listed persons with assets within the jurisdiction of a Member State to report these assets and to cooperate with the competent authority in the verification of this reporting (before 1 September 2022). Finally, this (EU) Regulation obliges EU legal persons to supply

¹ concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

² concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

³ concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine



information to the competent authority, which would facilitate compliance with (EU) Regulation N°269/2014, especially in the case of assets which have not been treated as frozen by the natural/legal persons obliged to do so.

Any new (EU) Regulations coming to modify (EU) Regulation N°269/2014 will eventually consist in adding new persons, mostly Russian public representatives as well as a few legal entities. Professionals' procedures shall cover the customer due diligence measures, encompassing the identification of the customers/beneficial owners but also the scrutiny/monitoring of transactions throughout the course of the customers' relationships, "**without delay**" (i.e. a delay of ideally a few hours following the publication of the measures by the CSSF and/or the Ministry of Finance), to ensure that funds/financial assets will not be made available to the persons/entities subject to the restrictive measures (*see also art. 33 & 39 of the CSSF Regulation N°12-02*).

2. Dealing with customers/prospects: deposits:

All obligations associated with the deposits of customers/prospects being Russian nationals or natural persons residing in Russia, legal persons/entities or bodies established in Russia are enshrined in art. 5b of (EU) Regulation N°833/2014 as amended. It is likely to affect the business operations of professionals as it shall be prohibited to accept any deposits from the aforementioned persons if the total value of deposits of these natural/legal persons, entities/bodies per credit institution exceeds 100 000 EUR. Note that art. 5b has been modified by (EU) Regulation N°2022/576 of 8 April to add to the deposits prohibition a **ban on the provision of crypto-asset wallet, account or custody services to Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia. Duly note the suppression of the EUR 10.000 threshold for art. (5b) re. the provision of crypto assets wallets/accounts/custody as introduced by Council Regulation (EU) 2022/1904 of 6 October 2022.**

Art. 5b has been modified by Regulation (EU) 2022/1269 (of 21 July) to include in the prohibition's threshold legal persons established outside

Without prejudice to professional secrecy, art. 5g of (EU) Regulation N°2022/328 notably explains that credit institutions shall supply to the national competent authority of the Member State where they are located or to the Commission by no later than 27 May 2022, a list of deposits exceeding 100 000 EUR held by Russian nationals or natural persons residing in Russia, or by legal persons, entities or bodies established in Russia. Kindly note that the form to use for credit institutions to report deposits no later than 27 May and included in the scope of Regulations (EU) N°833/2014 (Russia) and N°765/2006 as amended is available on the website of the Ministry of Finance⁶. The report must be sent both to the Ministry of Finance and to the CSSF to the following email addresses: sanctions@fi.etat.lu and adm_jurcc@cssf.lu

⁵ See <https://mfin.gouvernement.lu/fr/dossiers/2018/sanctions-financieres-internationales.html> "Rapport relatif aux dépôts visés à l'article 5g (833/2014) et 1z (765/2006)" as well as the instructions in this regard.



Shall the professionals have no customers to report under art. 5g and even if (EU) Regulations N°833/2014 and N°765/2006 do not impose a NIL reporting obligation, it is recommend doing it nonetheless. The Ministry of Finance will then know of the situation, in other words, that the professional knows of the EU sanctions' obligations and is fully in line with it (not being subject to any required reporting).

3. Professionals' prohibition to acquire financial instruments /provide investment services & loans from/to the Russian State:

As per (EU) Regulations N°2022/262 and N°2022/234, it shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments **issued after 9 March 2022 by Russia and its government, the Central Bank of Russia/ any entities acting on his behalf**. Professionals are not entitled to grant any loans/credits to those after 23 February 2022 and prohibited to effect transactions related to the management of the reserves of the Central Bank of Russia. Transferable securities are meant to include those taking the form of crypto assets.

4. Provisions likely to affect financial markets/structures and the provision of certain investment services:

The remaining relevant provisions of (EU) Regulation N° 2022/238 foresee to ban the sale/purchase of certain financial instruments **issued after 12 April 2022** for instance by major credit institutions having an explicit mandate to promote competitiveness of the Russian economy, established in Russia with over 50 % public ownership (various technicalities applying here).

Professionals are also barred from selling transferable securities **denominated in any official currency of a Member State** issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia (art. 5f of (EU) Regulation N°2022/328 as amended).

It shall also be prohibited to list and provide services **as of 12 April 2022** on trading venues registered or recognised in the Union for the transferable securities of any legal person, entity or body established in Russia and with over 50 % public ownership. It shall be prohibited for Union central securities depositories to provide any services as defined in the Annex of Regulation (EU) N°909/2014 for transferable securities issued after 12 April 2022 to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.



5. Prohibition to provide specialised financial messaging services:

Regulation (EU) 2022/345 published on 2 March prohibits **as of 12 March 2022** to provide specialised financial messaging services, which are used to exchange financial data, to the legal persons, entities or bodies listed in Annex XIV of the Regulation or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XIV (new art. 5h of (EU) Regulation N°833/2014).

The seven banks subject to this prohibition and listed in Annex XIV are: Bank Otkritie, Novikombank, Promsvyazbank, Bank Rossiya, Sovcombank, VNESHECONOMBANK (VEB), VTB BANK.

Regulation (EU) 2022/879 of 3 June excludes from SWIFT three additional Russian banks as from 14 June 2022:

Sberbank, Credit Bank of Moscow, Joint Stock Company Russian Agricultural Bank JSC Rosselkhozbank (see art. 5h and Annex V, amending current Annex XIV).

Three Belarusian banks will be excluded from financial messaging services as from 20 March 2022: Belagroprombank, BankDabrabyt, Development Bank of the Republic of Belarus. One more Belarusian bank will be excluded from the financial messaging services as from 14 June 2022: Belinvestbank (Belarusian Bank for Development and Reconstruction) (as introduced by Regulation (EU) 2022/877 of 3 June 2022: see art. 1zb, see Annex II amending Annex XV).

6. Prohibition to provide financing or financial assistance related to certain goods generating significant revenues for Russia/ enhancing Russian industrial capacities as well as to the purchase/import of crude oil/petroleum products originating in Russia or exported from Russia AND to the transport to third countries of crude oil/petroleum products originating in/exported from Russia:

Regulation (EU) 2022/576 of 8 April 2022 ~~further~~ introduces the prohibition to provide financing or financial assistance related to certain goods and technology referred to in various annexes (XXI to XXIII of the Regulation) regarding **the import** or transfer of those goods and technology (originating in Russia), or for the provision of related technical assistance, brokering services or other services, directly or indirectly in relation such goods (originating in Russia) generating significant revenues for Russia, thereby enabling its actions destabilising the situation in Ukraine (see art. 3i & 3j).

The same holds true for goods which would contribute to the enhancement of Russian industrial capacities (see art. 3k).

It shall likewise be prohibited to provide financing and financial assistance to any legal person established in Russia under a Union, Euratom or Member State programme (within the meaning of Euratom Regulation – see art. 5l).

Regulation (EU) 2022/879 of 3 June institutes the prohibition to provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance or any other services related to purchase, import or transfer, directly or indirectly, crude oil or petroleum products if they originate in Russia or are exported from Russia (see new art. 3m – derogations applying).



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Additionally, it shall be prohibited to provide, directly or indirectly, technical assistance, brokering services or financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products, which originate in Russia or which have been exported from Russia (see new art. 3n – derogations applying).

Regulation (EU) 2022/1269 (of 21 July) has introduced a new Art. 3o prohibiting to provide financial assistance to the purchase of gold originating in Russia (and goods related).

7. Prohibitions to provide accounting, auditing and tax consulting services:

Regulation (EU) 2022/879 dated 3 June 2022 brings in a new prohibition to provide, directly or indirectly, accounting, auditing, including statutory audit, bookkeeping/tax consulting services, business and management consulting or public relations services to the government of Russia or legal persons established in Russia (see new art. 5n).

Council Regulation (EU) 2022/1904 of 6 October amending Regulation (EU) N°833/2014 introduces a new art. 5n (2) prohibiting to provide legal advisory services to legal persons est. in Russia.

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ANNEX: EU Regulations applying Russian Sanctions (as at 3 November 2022)

<p>Regulation(s) implementing (EU) Regulation n°269/2014 (List of Persons – legal entities & individuals subject to restrictive measures)</p>	<p><i>-Regulation (EU) 2022/260 (of 23 February)</i></p> <p><i>-Regulation (EU) 2022/261 (of 23 February)</i></p> <p><i>-Regulation (EU) 2022/330 (of 25 February)</i></p> <p><i>-Regulation (EU) 2022/332 (of 25 February)</i></p> <p><i>-Regulation (EU) 2022/336 (of 28 February)</i></p> <p><i>-Regulation (EU) 2022/353 (of 2 March)</i></p> <p><i>-Regulation (EU) 2022/396 (of 9 March) and Corrigendum to Council Regulation 2022/396 (3 June)</i></p> <p><i>-Regulation (EU) 2022/408 (of 10 March)</i></p> <p><i>-Regulation (EU) 2022/428 (of 15 March)</i></p>	<p>First new lists of persons (individuals & entities) added to Annex I of Regulation (EU) n°269/2014</p> <p>Inserting a new Annex I in Regulation n°269/2014 (= persons threatening Ukraine independence)</p> <p>List of persons (individuals: Government representatives, DOUMA members & 3 entities)</p> <p>Adding 26 individuals and 1 entity to the sanctions' list</p> <p>Adding 22 persons to the sanctions' list (Annex I)</p> <p>Adding 146 members of the Russian Federation Council (individuals + entities)</p> <p>Adding 15 individuals and 9 entities to the sanctions' list (Annex I)</p> <p>Replacing Art. 6b (option for Member States to release certain frozen funds: termination of</p>	
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	<p><u>-Regulation (EU)2022/580 (of 8 April)</u></p> <p><u>-Regulation (EU) 2022/581 (of 8 April)</u></p> <p><u>- Regulation (EU) 2022/658 (of 20 April)</u></p> <p><u>- Regulation (EU) 2022/878 (of 3 June)</u></p> <p><u>Note that the “National Settlement Depository”, Russia’s central securities depository (largest securities depository in Russia) is now a sanctioned entity</u></p> <p><u>- Regulation (EU) 2022/876 (of 3 June: Belarus)</u></p> <p><u>-Regulation (EU) 2022/880 (of 3 June: others)</u></p> <p><u>-Regulation (EU) 2022/1270 (of 21 July)</u></p> <p><u>Regulation (EU) 2022/1274 (of 21 July)</u></p>	<p>contracts and transfer of proprietary rights)</p> <p>Adding 216 individuals and 18 entities to the sanctions’ list (Annex I)</p> <p>Adding 2 individuals to the sanctions’ list (Annex I)</p> <p>Adding 65 individuals (mostly military staff and high-ranking officials) and 18 entities</p> <p>Adding 12 individuals and 8 entities (Annex I)</p> <p>Member States to set rules on penalties and provide appropriate measures of confiscation on the proceeds of infringements</p> <p>Adding 48 individuals and 9 entities SBERBANK, major financial institution in Russia is</p>	
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	<p><u>-Regulation (EU) 2022/1273 (of 21 July)(New Art. 9, para. (2) a-b)</u></p> <p>- Council Regulation (EU) 2022/1905 of 6 October</p> <p>Council implementing Regulation (EU) 2022/1906 of 6 October</p> <p>- Council implementing Regulation (EU)</p>	<p>now a listed entity</p> <p>Adding 6 Syrian individuals and 1 Syrian entity (Annex I)</p> <p>Introducing the obligation for designated persons with assets within the jurisdiction of a Member State to report these assets and to cooperate with the competent authority in the verification of this reporting (before 1 September 2022)</p> <p>Also introducing the possibility for MS to allow the release of certain frozen funds, in compliance with strict conditions enumerated in:</p> <p><u>Art. 6b – 2a:</u> Termination by 22 August 2023 of certain contracts with Sberbank (among them correspondent banking relationships concluded with certain entities before 21 July 2022)</p> <p><u>Art. 6e:</u> Funds necessary for the purchase of agricultural, food products (including wheat and fertilizers)</p> <p>See art. 8, para. (1) a, re. the obligations for EU entities to provide information to authorities in case entities would not have frozen assets of listed persons</p> <p>Art. (1) modifying art. 3 (1) of (EU) Regulation 269/2014</p> <p>(h) natural or legal persons, entities or bodies facilitating infringements of the prohibition against circumvention of the provisions of this Regulation, of Council Regulation (...)</p>	
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	2022/1985 of 20 October 2022	(EU) N°833/2014 (...) (See above) 30 persons and 7 entities responsible for actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine have been added to the list Overall, 1239 individuals and 116 entities are being listed (as at November 2022)	
(EU) Regulation n°2022/375 implementing Regulation n°208/2014 (rights of defence)	<i>-Regulation (EU) 2022/375 (of 3 March)</i>	Updating the rights of defence/right to effective judicial protection re. persons listed in Annex I of (EU) Regulation n°208/2014	
Regulation(s) modifying (EU) Regulation n°833/2014 (Central Bank & Russian government subject to restrictive measures)	<i>-Regulation (EU) 2022/262 (of 23 February)</i> <i>-Regulation (EU) 2022/334 (of 28 February)</i> <i>Art. 3 (e) modifying art. 5 (a) - Reg. 833/2014</i>	<i>(R. 2022/262) Article 5 a, 1. « It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments issued after 9 March 2022 by: (a) Russia and its government; or (b) the Central Bank of Russia; or (c) a legal person, entity or body acting on behalf or at the direction of the entity referred to in point (b).</i> <i>2. It shall be prohibited to directly or indirectly</i>	



	<p>Para. (4) modified by (EU) Regulation 2022/394 (9 March):</p> <p>4. 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, such as the Russian National Wealth Fund, are prohibited.;</p>	<p><i>make or be part of any arrangement to make any new <u>loans or credit to any legal person, entity or body referred to in paragraph 1 after 23 February 2022.</u> The prohibition shall not apply to loans or credit that have a specific and documented objective to provide financing for non-prohibited imports or exports of goods and non-financial services between the Union and any third State, including the expenditure for goods and services from another third State that is necessary for executing the export or import contracts.</i></p> <p>(...) »</p> <p>(R. 2022/334) The following paragraphs 4, 5 and 6 are added to Article 5a:</p> <p>'4. <u>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, are prohibited.</u></p> <p>5. By way of derogation from paragraph 4, the competent authorities may authorise a transaction provided that it is strictly necessary to ensure the financial stability of the Union as a whole or of the Member State concerned.</p> <p>(...)</p>	
<p>New Regulation (EU) n°2022/263</p> <p>Restrictive measures (non-government control areas of Donetsk& Luhansk)</p> <p>(of 23 February)</p>	<p>-Regulation (EU) 2022/263</p> <p>- Amended by Council Regulation (EU) 2022/1903 of 6 October</p>	<p>Prohibition to provide financing/financial activities on these territories (Donetsk/Luhansk)</p> <p>Oblasts of Kherson and Zaporizhzhia now included into the list of specified territories subject to the restrictive measures</p>	



<p><u>Regulation (EU) n°765/2006</u> (BELARUS)</p>	<p><i>Amended by (EU) <u>Regulation 2022/398</u> (of 9 March)</i></p> <p><i><u>Corrigendum of Council Regulation 2022/308 (OJEU L82)</u> (10 March)</i></p> <p><i><u>Regulation (EU) 2022/877 of 3 June 2022</u></i></p> <p><i>Amended by (EU) <u>Regulation 2022/577</u> (of 8 April)</i></p>	<p><u>Prohibition of financial messaging to</u> 3 4 Belarussian Banks: Belagroprombank Bank Dabrabyt Development Bank of the Republic of Belarus' (as of 20 March)</p> <p>Belinvestbank (Belarusian Bank for Development and Reconstruction, as of 14 June 2022)</p> <p>Prohibition re, trading venues, financial assistance/deposits/ transferable securities (incl. Crypto-assets) aimed at Belarusian persons</p> <p>(Art. 1y) Prohibition on the sale of transferable securities/UCIs (issued after 12 April) denominated in ANY OFFICIAL CURRENCY of a Member State</p> <p>(Art. 1za) Prohibition also extended to the sale of banknotes denominated in any official currency of a Member State</p>	
<p>Council Regulation (EU) 2022/1904 of 6 October</p>	<p>Prohibition to provide financial assistance related to the sale/transport/transfer of firearms and ammunitions (art. 2aa of EU Regulation n°833/2014)</p>		<p>Pay attention to clients' activity</p>



<p><u>Regulation (EU) n°2022/428</u> (of 15 March) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art.3a prohibiting the acquisition of any participation/ provision of investment services/ granting of loans to legal entities operating in the energy sector</i></p>	<p>See art. 3a, para. (1), points a) to d) of (EU) <u>Regulation n°2022/428</u></p>	<p>Derogations apply (art. 3a, para. 2)</p>
<p><u>Regulation (EU) n°2022/879</u> (of 3 June) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art. 3m instituting the prohibition to provide financing or financial assistance or any other services related to the purchase, import or transfer, directly or indirectly, crude oil or petroleum products if they originate in Russia or are exported from Russia.</i></p> <p><i>Derogations apply (see art. 3m, para.3)</i></p>	<p>Art. 3m:</p> <p>1. It shall be prohibited to purchase, import or transfer, directly or indirectly, crude oil or petroleum products, as listed in Annex XXV, if they originate in Russia or are exported from Russia.</p> <p>2. It shall be prohibited to provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance or any other services related to the prohibition in paragraph 1.</p>	<p><i>Pay attention to your customers' professional activity</i></p>
<p><u>Regulation (EU) n°2022/879</u> (of 3 June) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art. 3n prohibits to provide financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products, which originate in Russia or which have been exported from Russia.</i></p> <p><i>Derogations apply (see art. 3n, para.2): it shall not apply to the execution until 5 December 2022 of contracts concluded before 4 June 2022</i></p>	<p>Art. 3n :</p> <p><i>(1) It shall be prohibited to provide, directly or indirectly, technical assistance, brokering services or financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products as listed in Annex XXV which originate in Russia or which have been exported from Russia.</i></p>	<p><i>Pay attention to your customers' professional activity</i></p>



<p><u>Regulation (EU) 2022/1269</u> (of 21 July) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art. 3 o prohibiting to provide financial assistance to purchase gold originating in Russia (Exceptions applying – see para. 5&6 of Art. 3 o).</i></p>	<p>Art. 3o:</p> <p>1. <i>It shall be prohibited to purchase, import, or transfer, directly or indirectly, gold, as listed in Annex XXVI if it originates in Russia and it has been exported from Russia into the Union or to any third country after 22 July 2022. (...)</i></p> <p>4. <i>it shall be prohibited to</i> <i>b) provide financing or financial assistance related to the goods referred to in paragraphs 1, 2 and 3 for any purchase, import or transfer of those goods, or for the provision of related technical assistance, brokering services or other services, directly or indirectly in relation to the prohibition in paragraphs 1, 2 and 3.</i></p>	<p><i>Pay attention to your customers' professional activity</i></p>
<p><u>Regulation (EU) n°2022/328</u> (of 25 February) modifying (EU) Regulation <u>n°833/2014</u> Restrictive measures applying to Financial Markets and Deposits</p>	<p><u>-Regulation (EU) 2022/328:</u></p> <p>Main provisions targeting financial/capital markets and Deposits/Loans re. Russian nationals and legal entities est. in Russia,</p> <p>Article 5, para. 1) = prohibition on financial instruments issued by specific Russian Banks</p>	<p>Article 5, para. 1) : « It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments with a maturity exceeding 90 days, issued after 1 August 2014 to 12 September 2014, or with a maturity exceeding 30 days, issued after 12 September 2014 to 12 April 2022 or any transferable securities and money market instruments issued after 12 April 2022 by:</p> <p>(a) a major credit institution (...) having an explicit mandate to promote competitiveness of the Russian economy, established in Russia with</p>	<p>List of Russian banks subject to sanctions according to Art. 5,</p>



<p>Art. 5, para. (1) Regulation (EU) 2022/328:</p>		<p>over 50 % public ownership or control as of 1 August 2014, as listed in Annex III. (b) a legal person, entity or body established outside the Union whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex III; or (c) a legal person, entity or body acting on behalf or at the direction of an entity referred to in point (b) of this paragraph or listed in Annex III.</p>	<p>para. (1) listed in Annex III = “(…)” (see p. 49 of annex II of the Regulation)</p> <p>Meaning that the banks have: either not changed since Regulation n°833/2014 or are going to be named in a new EU Regulation</p>
<p>New Art. 1 Regulation (EU) 2022/394 (9 March)</p>	<p>Definition of “Transferable securities” (now including securities in the form of crypto-assets)</p>	<p>Art. 1 (f) of EU Regulation 833/2014: <i>Transferable securities means the following classes of securities, including in the form of crypto assets, which are negotiable on the capital market, with the exception of instruments of payments</i></p>	
<p>Art.5, para. (2) Regulation (EU) 2022/328:</p>	<p>Article 5, para. 2) = prohibition on financial instruments issued by specific Russian Banks</p>	<p><i>It shall be prohibited to directly or indirectly, purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments issued after 12 April 2022 by:</i></p> <p><i>a) any major credit institution, or other institution with over 50 % public ownership or control as of 26 February 2022 or any other credit institution having a significant role in supporting the activities of Russia, its government or the Central Bank and established in Russia, as listed in Annex XII; or</i> <i>(b) a legal person, entity or body established outside the Union whose proprietary rights are</i></p>	<p>List of Russian banks subject to sanctions according to Art. 5, para. (1) listed in Annex XII:</p> <p>Alfa Bank Bank Otkritie Bank Rossiya Promsvyazbank</p>



		<i>directly or indirectly owned for more than 50 % by an entity listed in Annex XII; or (c) a legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph.</i>	
Art.5, para. (3) Regulation (EU) 2022/328:	Article 5, para. 3) = prohibition on financial instruments related to certain legal persons	<i>It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments with a maturity exceeding 30 days, issued after 12 September 2014 to 12 April 2022 or any transferable securities and money market instruments issued after 12 April 2022 by:</i> 1. <i>(a) a legal person(...) established in Russia predominantly engaged, and with major activities, in the conception, production, sales or export of military equipment or service (...) (b) a legal person, (...) which is publicly controlled or with over 50 % public ownership (...) (...)</i>	
Art.5, para. (4) Regulation (EU) 2022/328:	Article 5, para. 4) = prohibition on financial instruments related to certain legal persons	<i>It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments, issued after 12 April 2022 by:</i> <i>(a) a legal person, entity or body established in Russia, which is publicly controlled or with over</i>	See annex XII (p.135) referring to Annex XIII (listing legal entities)



		<i>50 % public ownership and 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 relationships, as listed in Annex XIII (.....)</i>	
Art.5, para. (5) <i>Regulation (EU) 2022/328:</i>	Article 5, para. 5) = prohibition re. trading venues	<i>It shall be prohibited to list and provide services as of 12 April 2022 on trading venues registered or recognised in the Union for the transferable securities of any legal person, entity or body established in Russia and with over 50 % public ownership.</i>	
Art.5, para. (6) <i>Regulation (EU) 2022/328:</i>	Article 5, para. 6) = prohibiting loans	<i>It shall be prohibited to directly or indirectly make or be 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 paragraph 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 paragraph 1, 2, 3 or 4 after 26 February 2022.</i>	
Art. 5aa of Regulation (EU) 2022/428 (15 March)	New Art. 5aa = prohibition to transact with state owned companies (referred in Annex XIX)	<i>It shall be prohibited to directly or indirectly engage in any transaction with: (a) a legal person, entity or body established in Russia, which is publically 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, as listed in Annex XIX;</i> <i>Exceptions apply (see Art. 5 aa, para. 2): execution until 15 May of contracts concluded</i>	Annex XIX: OPK OBORONPROM UNITED AIRCRAFT CORPORATION URALVAGONZAVOD ROSNEFT TRANSNEFT GAZPROM NEFT ALMAZ-ANTEY KAMAZ ROSTEC (RUSSIAN TECHNOLOGIES STATE CORPORATION) JSC PO SEVMASH



<p>Council Regulation (EU) 2022/1904 of 6 October</p>	<p>Regulation (EU) 2022/879 (3 June)</p> <p>Art. 5 aa amended : « It shall be prohibited as from 22 October 2022 to hold any posts in the governing bodies of any legal person, entity or body referred to in paragraph 1”.</p>	<p>before 16 March.</p> <p>Note that Art. 5aa, para.2 (derogations) has been amended by Regulation (EU) 2022/879</p>	<p>SOVCOMFLOT UNITED SHIPBUILDING CORPORATION’</p>
<p>Art.5b Regulation (EU) 2022/328: Regulation (EU) 2022/1269 (of 21 July) modifying (EU) Regulation n°833/2014</p> <p>Council Regulation (EU) 2022/1904 of 6 October</p>	<p>Art.5b = prohibiting deposits and the provision of crypto-asset wallets</p> <p>Paragraph 1 of has been modified by Regulation (EU) 2022/1269 to expand the scope of the deposits’ prohibition to legal entities est. outside the EU</p> <p>Note that new derogations have been introduced by Regulation (EU) n°2022/879 (of 3 June), replacing art. 5c.</p> <p>Interesting to note in art. 5c, 1), c, the derogation applying to the acceptance of deposits “intended exclusively for the payment of fees(...) for the routine holding or maintenance of frozen funds or economic resources”</p> <p>Council Regulation (EU) 2022/1904 of 6 October suppresses the former EUR 10 000 threshold for crypto assets!</p>	<p>1. It shall be prohibited to accept any deposits from Russian nationals or natural persons residing in Russia, legal persons, entities or bodies established in Russia or a legal person, entity or body established outside the Union and whose proprietary rights are directly or indirectly owned for more than 50 % by Russian nationals or natural persons residing in Russia, if the total value of deposits of that that natural or legal person, entity or body per credit institution exceeds EUR 100 000.</p> <p>2. It shall be prohibited to provide crypto-asset wallet, account or custody services to Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia, if the total value of crypto-assets of the natural or legal person, entity or body per wallet, account or custody provider exceeds EUR 10 000.</p> <p>3. Paragraphs 1 and 2 shall not apply to</p>	<p>Derogations apply and can notably be found in art. 5c & 5d</p>



		<p><i>nationals of a Member State, of a country member of the European Economic Area or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State, in a country member of the European Economic Area or in Switzerland.(unchanged)</i></p> <p><i>4. Paragraphs 1 and 2 shall not apply to deposits which are necessary for non-prohibited cross-border trade in goods and services between the Union and Russia. (unchanged)</i></p>	
<p>Art.5e Regulation (EU) 2022/328:</p>	<p>Art.5e = central securities depositories</p>	<p>1 - It shall be prohibited for Union central securities depositories to provide any services as defined in the Annex of Regulation (EU) No 909/2014 for transferable securities issued after 12 April 2022 to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.</p>	<p>Exceptions applying (see art 5e- 2)</p>
<p>Art.5f Regulation (EU) 2022/328:</p>	<p>Art.5f= prohibition on sale of euro securities</p> <p>Amended by Regulation (EU) 2022/576 of 8 April (now including the sale of transferable securities denominated in any official currency of a MS)</p>	<p>1- It shall be prohibited to sell euro denominated transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.</p>	<p>Exceptions applying (see art 5f- 2)</p>
<p>Art.5g Regulation (EU) 2022/328:</p>	<p>Art.5g = reporting of Deposits to national competent authority</p>	<p>1. Without prejudice to the applicable rules concerning reporting, confidentiality and</p>	



		<p>professional secrecy, credit institutions shall:</p> <p>(a) supply to the national competent authority of the Member State where they are located or to the Commission by no later than 27 May 2022, a list of deposits exceeding 100 000 EUR held by Russian nationals or natural persons residing in Russia, or by legal persons, entities or bodies established in Russia. They shall provide updates regarding the amounts of such deposits every 12 months.</p> <p>(b) supply to the national competent authority of the Member State where they are located information on deposits exceeding EUR 100 000 held by Russian nationals or natural persons residing in Russia who have acquired the citizenship of a Member State or residence rights in a Member State through an investor citizenship scheme or an investor residence scheme.’;</p>	
<p><u>Regulation n°2022/345</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u></p>	<p>Art. 5h= financial messaging services</p> <p>Three Russian banks have been added in the list thanks to <u>Regulation (EU) 2022/879 (3 June)</u> (See New Annex XIV)</p>	<p>It shall be prohibited as of 12 March 2022 for 7 concerned banks and as of 14 June for three supplementary concerned banks to provide specialised financial messaging services, which are used to exchange financial data, to the legal persons, entities or bodies listed in Annex XIV or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XIV.</p>	<p>The List of 10 Russian banks listed in Annex XIV (referred to in art. 5h) are:</p> <ul style="list-style-type: none">-Sberbank,-Credit Bank of Moscow- Joint Stock Company Russian Agricultural Bank JSC Rosselkhozbank (as of 14 June 2022)-Bank Otkritie



			<p>-Novikombank -Promsvyazbank -Bank Rossiya -Sovcombank VNESHECONOMBANK (VEB) -VTB BANK <i>(as of 12 March 2022)</i></p> <p>(+ 4 Belarusian banks to be included as at 20 March and 14 June 2022) (see above: BELARUS)</p>
<p>Regulation n°2022/345 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 5i = euro denominated banknotes</p> <p>Art. 5i modified as per Regulation (EU) 2022/576 of 8 April</p>	<p>It shall be prohibited to sell, supply, transfer or export euro denominated banknotes denominated in any official currency of a Member State 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</p>	<p>Exceptions applying (art. 5i – 2)</p>
<p><u>Regulation (EU) 2022/428</u> (15 March) modifying (EU) Regulation n°833/2014</p>	<p>New Art. 5j = prohibition re. provision of credit rating services</p> <p>Modified by <u>Regulation (EU) 2022/1269</u> (of 21 July)</p>	<p>1 -It shall be prohibited to provide credit rating services to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.-(...)</p> <p>Exceptions apply (see art. 5j, para.3)</p>	<p>Definition of credit rating activities being in Art. 1 para. (1) of Regulation (EU) 2022/428</p>
<p><u>Regulation (EU) 2022/576</u> (8 April) modifying (EU)</p>	<p>Art. 5m = prohibition re. provision of services to trust/similar legal arrangement (with Russian</p>	<p>1. It shall be prohibited to register, provide a registered office, business or administrative address as well as management services to, a trust or any similar legal arrangement having as</p>	



<p>Regulation n°833/2014</p> <p>Amended by <u>Regulation (EU) n°2022/879</u> (of 3 June)</p>	<p>settlers/Beneficiaries) AND Prohibition to act as trustee Nominee shareholder Director Secretary for such trusts</p> <p>HAS BEEN REPLACED IN <u>Regulation (EU) n°2022/879</u> (of 3 June), Introducing new derogations in its paragraphs 5 & 6 (termination of contracts, certain trusts' operations whose purposes is clearly delimited)</p> <p>Exceptions apply: see art. 5m, para. (3) to (75)! Para. (4) having been modified by Regulation (EU)n°2022/1269</p>	<p>a trustor or a beneficiary:</p> <p>(a) Russian nationals or natural persons residing in Russia;</p> <p>(b) legal persons, entities or bodies established in Russia;</p> <p>(c) legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by a natural or legal person, entity or body referred to in points (a) or (b);</p> <p>(d) legal persons, entities or bodies controlled by a natural or legal person, entity or body referred to in points (a), (b) or (c);</p> <p>(e) a natural or legal person, entity or body acting on behalf or at the direction of a natural or legal person, entity or body referred to in points (a), (b), (c) or (d).</p> <p>2. It shall be prohibited as of 5 July 2022 to act as, or arrange for another person to act as, a trustee, nominee shareholder, director, secretary or a similar position, for a trust or similar legal arrangement as referred to in paragraph 1. (...)</p>	
<p><u>Regulation (EU) n°2022/879</u> (of 3 June) modifying (EU) Regulation <u>n°833/2014</u></p>	<p>ART 5n (2) modified : New Art. 5n introduces a new prohibition to provide, directly or indirectly, accounting, auditing, including statutory audit,</p>	<p>Art. 5n</p> <p>1. It shall be prohibited to provide, directly or indirectly, accounting, auditing, including statutory audit, bookkeeping or tax consulting services, or business and management</p>	



<p>Council Regulation (EU) 2022/1904 of 6 October</p>	<p>bookkeeping/tax consulting services, business and management consulting or public relations services to the government of Russia or legal persons established in Russia</p> <p>Exceptions apply — see art. 5n, paragraphs 2 to 5 Para. (4) having been modified by Regulation (EU) n°2022/1269</p> <p>It shall be prohibited to provide, directly or indirectly, architectural and engineering services, legal advisory services and IT consultancy services to:</p> <p>(a) the Government of Russia; or (b) legal persons, entities or bodies established in Russia.</p>	<p>consulting or public relations services to:</p> <p>(a) the Government of Russia; or</p> <p>(b) legal persons, entities or bodies established in Russia.</p>	
<p>Regulation n°2022/345 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 12 = circumventing prohibitions</p>	<p><i>It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent prohibitions in this Regulation including by acting as a substitute for the natural or legal persons, entities or bodies referred to in Articles 2e(3), 5, 5a, 5b, 5e, 5f, 5h and 5i or by acting to their benefit by using the exceptions in Articles 2e(4), 5(6), 5a(2) 5b(2), 5e(2), 5f(2) or 5i(2).’(...)</i></p>	
<p>Regulation n°2022/350 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 12 = circumventing prohibitions related to other provisions of Regulation N°833/2014</p>		



<p><u>Regulation (EU) 2022/1269</u> (of 21 July) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>Art. 12 a, para. (3)</i> <i>Exchange of information between the</i> <i>competent authorities of the Member</i> <i>States</i></p>	<p><i>Art 12 a, para. (3):</i></p> <p><i>The competent authorities of the Member</i> <i>States, including enforcement authorities and</i> <i>administrators of official registers where natural</i> <i>persons, legal persons, entities and bodies as</i> <i>well as immovable or movable property are</i> <i>registered, shall process and exchange</i> <i>information including personal data, with other</i> <i>competent authorities of the Member States and</i> <i>the European Commission</i></p>	
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	<p><u>-Regulation (EU)2022/580 (of 8 April)</u></p> <p><u>-Regulation (EU) 2022/581 (of 8 April)</u></p> <p><u>- Regulation (EU) 2022/658 (of 20 April)</u></p> <p><u>- Regulation (EU) 2022/878 (of 3 June)</u></p> <p>Note that the “National Settlement Depository”, Russia’s central securities depository (largest securities depository in Russia) is now a sanctioned entity</p> <p><u>- Regulation (EU) 2022/876 (of 3 June: Belarus)</u></p> <p><u>-Regulation (EU) 2022/880 (of 3 June: others)</u></p> <p><u>-Regulation (EU) 2022/1270 (of 21 July)</u></p>	<p>Adding 216 individuals and 18 entities to the sanctions’ list (Annex I)</p> <p>Adding 2 individuals to the sanctions’ list (Annex I)</p> <p>Adding 65 individuals (mostly military staff and high-ranking officials) and 18 entities</p> <p>Adding 12 individuals and 8 entities (Annex I)</p> <p>Member States to set rules on penalties and provide appropriate measures of confiscation on the proceeds of infringements</p> <p>Adding 48 individuals and 9 entities SBERBANK, major financial institution in Russia is now a listed entity</p>	
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	<p>Regulation (EU) 2022/1274 (of 21 July)</p> <p>-Regulation (EU) 2022/1273 (of 21 July)(New Art. 9, para. (2) a-b)</p>	<p>Adding 6 Syrian individuals and 1 Syrian entity (Annex I)</p> <p>Overall, 1214 individuals and 108 entities are being listed (as at August 2022)</p> <p>Introducing the obligation for designated persons with assets within the jurisdiction of a Member State to report these assets and to cooperate with the competent authority in the verification of this reporting (before 1 September 2022)</p> <p>Also introducing the possibility for MS to allow the release of certain frozen funds, in compliance with strict conditions enumerated in:</p> <p>Art. 6b – 2a: Termination by 22 August 2023 of certain contracts with Sberbank (among them correspondent banking relationships concluded with certain entities before 21 July 2022)</p> <p>Art. 6e: Funds necessary for the purchase of agricultural, food products (including wheat and fertilizers)</p> <p>See art. 8, para. (1) a, re. the obligations for EU entities to provide information to authorities in case entities would not have frozen assets of listed persons</p>	
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<p>(EU) Regulation n°2022/375 implementing Regulation n°208/2014 (rights of defence)</p>	<p>-Regulation (EU) 2022/375 (of 3 March)</p>	<p>Updating the rights of defence/right to effective judicial protection re. persons listed in Annex I of (EU) Regulation n°208/2014</p>	
<p>Regulation(s) modifying (EU) Regulation n°833/2014 (Central Bank & Russian government subject to restrictive measures)</p>	<p>-Regulation (EU) 2022/262 (of 23 February)</p> <p>-Regulation (EU) 2022/334 (of 28 February)</p> <p>Art. 3 (e) modifying art. 5 (a) - Reg. 833/2014</p> <p>Para. (4) modified by (EU) Regulation 2022/394 (9 March):</p>	<p><i>(R. 2022/262) Article 5 a, 1. « It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments issued after 9 March 2022 by:</i></p> <p><i>(a) Russia and its government; or (b) the Central Bank of Russia; or (c) a legal person, entity or body acting on behalf or at the direction of the entity referred to in point (b).</i></p> <p><i>2. It shall be prohibited to directly or indirectly make or be part of any arrangement to make any new loans or credit to any legal person, entity or body referred to in paragraph 1 after 23 February 2022. The prohibition shall not apply to loans or credit that have a specific and documented objective to provide financing for non-prohibited imports or exports of goods and non-financial services between the Union and any third State, including the expenditure for goods and services from another third State that is necessary for executing the export or import contracts.</i></p> <p><i>(...) »</i></p> <p><i>(R. 2022/334) The following paragraphs 4, 5 and 6 are added to Article 5a:</i></p>	



	4. 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, such as the Russian National Wealth Fund, are prohibited.;	4. 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, are prohibited. 5. By way of derogation from paragraph 4, the competent authorities may authorise a transaction provided that it is strictly necessary to ensure the financial stability of the Union as a whole or of the Member State concerned. (...)	
New Regulation (EU) n°2022/263 Restrictive measures (non-government control areas of Donetsk& Luhansk) (of 23 February)	-Regulation (EU) 2022/263	Prohibition to provide financing/financial activities on these territories (Donetsk/Luhansk)	
Regulation (EU) n°765/2006 (BELARUS)	Amended by (EU) Regulation 2022/398 (of 9 March) Corrigendum of Council Regulation 2022/308 (OJEU L82) (10 March) Regulation (EU) 2022/877 of 3 June 2022	<u>Prohibition of financial messaging to 3 4</u> Belarussian Banks: Belagroprombank Bank Dabrabyt Development Bank of the Republic of Belarus' (as of 20 March) Belinvestbank (Belarusian Bank for Development and Reconstruction, as of 14 June 2022)	



	<p><u>Amended by (EU) Regulation 2022/577 (of 8 April)</u></p>	<p>Prohibition re, trading venues, financial assistance/deposits/ transferable securities (incl. Crypto-assets) aimed at Belarusian persons</p> <p>(Art. 1y) Prohibition on the sale of transferable securities/UCIs (issued after 12 April) denominated in ANY OFFICIAL CURRENCY of a Member State</p> <p>(Art. 1za) Prohibition also extended to the sale of banknotes denominated in any official currency of a Member State</p>	
<p><u>Regulation (EU) n°2022/428 (of 15 March)</u> modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art.3a prohibiting the acquisition of any participation/ provision of investment services/ granting of loans to legal entities operating in the energy sector</i></p>	<p>See art. 3a, para. (1), points a) to d) of (EU) <u>Regulation n°2022/428</u></p>	<p>Derogations apply (art. 3a, para. 2)</p>
<p><u>Regulation (EU) n°2022/879 (of 3 June)</u> modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art. 3m instituting the prohibition to provide financing or financial assistance or any other services related to the purchase, import or transfer, directly or indirectly, crude oil or petroleum products if they originate in Russia or are exported from Russia.</i></p> <p><i>Derogations apply (see art. 3m, para.3)</i></p>	<p>Art. 3m:</p> <p>1. It shall be prohibited to purchase, import or transfer, directly or indirectly, crude oil or petroleum products, as listed in Annex XXV, if they originate in Russia or are exported from Russia.</p> <p>2. It shall be prohibited to provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance or any other services related to the prohibition in paragraph 1.</p>	<p><i>Pay attention to your customers' professional activity</i></p>



<p><u>Regulation (EU) n°2022/879</u> (of 3 June) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>New Art. 3n prohibits to provide financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products, which originate in Russia or which have been exported from Russia.</i></p> <p><u>Derogations apply</u> (see art. 3n, para.2): <i>it shall not apply to the execution until 5 December 2022 of contracts concluded before 4 June 2022</i></p>	<p>Art. 3n :</p> <p><i>(1) It shall be prohibited to provide, directly or indirectly, technical assistance, brokering services or financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products as listed in Annex XXV which originate in Russia or which have been exported from Russia.</i></p>	<p><i>Pay attention to your customers' professional activity</i></p>
<p><u>Regulation (EU) 2022/1269</u> (of 21 July) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><u>New Art. 3 o prohibiting to provide financial assistance to purchase gold originating in Russia</u> <u>(Exceptions applying – see para. 5&6 of Art. 3 o).</u></p>	<p>Art. 3o:</p> <p><u>1. It shall be prohibited to purchase, import, or transfer, directly or indirectly, gold, as listed in Annex XXVI if it originates in Russia and it has been exported from Russia into the Union or to any third country after 22 July 2022. (...)</u></p> <p><u>4. it shall be prohibited to</u> <u>b) provide financing or financial assistance related to the goods referred to in paragraphs 1, 2 and 3 for any purchase, import or transfer of those goods, or for the provision of related technical assistance, brokering services or other services, directly or indirectly in relation to the prohibition in paragraphs 1, 2 and 3.</u></p>	<p><u>Pay attention to your customers' professional activity</u></p>



<p>Regulation (EU) n°2022/328 (of 25 February) modifying (EU) Regulation n°833/2014 Restrictive measures applying to Financial Markets and Deposits</p> <p>Art. 5, para. (1) Regulation (EU) 2022/328:</p>	<p>-Regulation (EU) 2022/328:</p> <p>Main provisions targeting financial/capital markets and Deposits/Loans re. Russian nationals and legal entities est. in Russia,</p> <p>Article 5, para. 1) = prohibition on financial instruments issued by specific Russian Banks</p>	<p>Article 5, para. 1) : « It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments with a maturity exceeding 90 days, issued after 1 August 2014 to 12 September 2014, or with a maturity exceeding 30 days, issued after 12 September 2014 to 12 April 2022 or any transferable securities and money market instruments issued after 12 April 2022 by:</p> <p>(a) a major credit institution (...) having an explicit mandate to promote competitiveness of the Russian economy, established in Russia with over 50 % public ownership or control as of 1 August 2014, as listed in Annex III.</p> <p>(b) a legal person, entity or body established outside the Union whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex III; or</p> <p>(c) a legal person, entity or body acting on behalf or at the direction of an entity referred to in point (b) of this paragraph or listed in Annex III.</p>	<p>List of Russian banks subject to sanctions according to Art. 5, para. (1) listed in Annex III = “(…)” (see p. 49 of annex II of the Regulation)</p> <p>Meaning that the banks have: either not changed since Regulation n°833/2014 or are going to be named in a new EU Regulation</p>
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<p>Art.5, para. (2) <u>Regulation (EU) 2022/328:</u></p>	<p>Article 5, para. 2) = prohibition on financial instruments issued by specific Russian Banks</p>	<p><i>It shall be prohibited to directly or indirectly, purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments issued after 12 April 2022 by:</i></p> <p><i>a) any major credit institution, or other institution with over 50 % public ownership or control as of 26 February 2022 or any other credit institution having a significant role in supporting the activities of Russia, its government or the Central Bank and established in Russia, as listed in Annex XII;</i> <i>or</i> <i>(b) a legal person, entity or body established outside the Union whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XII; or</i> <i>(c) a legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph.</i></p>	<p>List of Russian banks subject to sanctions according to Art. 5, para. (1) listed in Annex XII:</p> <p>Alfa Bank Bank Otkritie Bank Rossiya Promsvyazbank</p>
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<p>Art.5, para. (3) Regulation (EU) 2022/328:</p>	<p>Article 5, para. 3) = prohibition on financial instruments related to certain legal persons</p>	<p><i>It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments with a maturity exceeding 30 days, issued after 12 September 2014 to 12 April 2022 or any transferable securities and money market instruments issued after 12 April 2022</i></p> <p>by:</p> <p>1.</p> <p>(a) a legal person(...) established in Russia predominantly engaged, and with major activities, in the conception, production, sales or export of military equipment or service (...)</p> <p>(b) a legal person, (...) which is publicly controlled or with over 50 % public ownership (...)</p> <p>(...)</p>	
<p>Art.5, para. (4) Regulation (EU) 2022/328:</p>	<p>Article 5, para. 4) = prohibition on financial instruments related to certain legal persons</p>	<p><i>It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments, issued after 12 April 2022</i></p> <p>by:</p> <p>(a) a legal person, entity or body established in Russia, which is publicly controlled or with over 50 % public ownership and 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 relationships, as listed in Annex XIII (...)</p>	<p>See annex XII (p.135) referring to Annex XIII (listing legal entities)</p>



<p>Art.5, para. (5) <u>Regulation (EU) 2022/328:</u></p>	<p>Article 5, para. 5) = prohibition re. trading venues</p>	<p><i>It shall be prohibited to list and provide services as of 12 April 2022 on trading venues registered or recognised in the Union for the transferable securities of any legal person, entity or body established in Russia and with over 50 % public ownership.</i></p>	
<p>Art.5, para. (6) <u>Regulation (EU) 2022/328:</u></p>	<p>Article 5, para. 6) = prohibiting loans</p>	<p><i>It shall be prohibited to directly or indirectly make or be 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 paragraph 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 paragraph 1, 2, 3 or 4 after 26 February 2022.</i></p>	
<p>Art. 5aa of Regulation (EU) 2022/428 (15 March)</p>	<p>New Art. 5aa = prohibition to transact with state owned companies (referred in Annex XIX)</p> <p><u>Regulation (EU) 2022/879 (3 June)</u></p>	<p><i>It shall be prohibited to directly or indirectly engage in any transaction with: (a) a legal person, entity or body established in Russia, which is publically 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, as listed in Annex XIX;</i></p> <p><i>Exceptions apply (see Art. 5 aa, para. 2): execution until 15 May of contracts concluded before 16 March.</i></p> <p><i>Note that Art. 5aa, para.2 (derogations) has been amended by Regulation (EU) 2022/879</i></p>	<p>Annex XIX: 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'</p>



<p>Art.5e Regulation (EU) 2022/328:</p>	<p>Art.5e = <i>central securities depositories</i></p>	<p>1 - It shall be prohibited for Union central securities depositories to provide any services as defined in the Annex of Regulation (EU) No 909/2014 for transferable securities issued after 12 April 2022 to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.</p>	<p>Exceptions applying (see art 5e- 2)</p>
<p>Art.5f Regulation (EU) 2022/328:</p>	<p>Art.5f= <i>prohibition on sale of euro securities</i></p> <p>Amended by Regulation (EU) 2022/576 of 8 April (now including the sale of transferable securities denominated in any official currency of a MS)</p>	<p>1- It shall be prohibited to sell euro denominated transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.</p>	<p>Exceptions applying (see art 5f- 2)</p>
<p>Art.5g Regulation (EU) 2022/328:</p>	<p>Art.5g = <i>reporting of Deposits to national competent authority</i></p>	<p>1. Without prejudice to the applicable rules concerning reporting, confidentiality and professional secrecy, credit institutions shall:</p> <p>(a) supply to the national competent authority of the Member State where they are located or to the Commission by no later than 27 May 2022, a list of deposits exceeding 100 000 EUR held by Russian nationals or natural persons residing in Russia, or by legal persons, entities or bodies established in Russia. They shall provide updates regarding the amounts of such deposits every 12 months.</p>	



		<i>(b) supply to the national competent authority of the Member State where they are located information on deposits exceeding EUR 100 000 held by Russian nationals or natural persons residing in Russia who have acquired the citizenship of a Member State or residence rights in a Member State through an investor citizenship scheme or an investor residence scheme.';</i>	
<p>Regulation n°2022/345 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 5h= financial messaging services</p> <p>Three Russian banks have been added in the list thanks to Regulation (EU) 2022/879 (3 June) (See New Annex XIV)</p>	<p><i>It shall be prohibited as of 12 March 2022 for 7 concerned banks and as of 14 June for three supplementary concerned banks to provide specialised financial messaging services, which are used to exchange financial data, to the legal persons, entities or bodies listed in Annex XIV or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XIV.</i></p>	<p>The List of 10 Russian banks listed in Annex XIV (referred to in art. 5h) are:</p> <ul style="list-style-type: none">-Sberbank,-Credit Bank of Moscow- Joint Stock Company Russian Agricultural Bank JSCRosselkhozbank (as of 14 June 2022) -Bank Otkritie-Novikombank-Promsvyazbank-Bank Rossiya-SovcombankVNESHECONOMBANK (VEB)-VTB BANK (as of 12 March 2022) <p>(+ 4 Belarusian banks to be included as at 20</p>



			March and 14 June 2022) (see above: BELARUS)
<u>Regulation n°2022/345</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u>	Art. 5i = euro denominated banknotes Art. 5i modified as per Regulation (EU) <u>2022/576 of 8 April</u>	<i>It shall be prohibited to sell, supply, transfer or export euro denominated banknotes denominated in any official currency of a Member State 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</i>	Exceptions applying (art. 5i – 2)
<u>Regulation (EU) 2022/428</u> (15 March) modifying (EU) Regulation <u>n°833/2014</u>	New Art. 5j = prohibition re. provision of credit rating services Modified by <u>Regulation (EU) 2022/1269</u> (of 21 July)	1 -It shall be prohibited to provide credit rating services to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia. (...) Exceptions apply (see art. 5j, para.3)	Definition of credit rating activities being in Art. 1 para. (1) of <u>Regulation (EU) 2022/428</u>



<p><u>Regulation (EU) 2022/576</u> (8 April) modifying (EU) Regulation n°833/2014</p> <p>Amended by <u>Regulation (EU) n°2022/879</u> (of 3 June)</p>	<p>Art. 5m = prohibition re. provision of services to trust/similar legal arrangement (with Russian settlors/Beneficiaries)</p> <p><u>AND</u></p> <p>Prohibition to act as trustee Nominee shareholder Director Secretary for such trusts</p> <p>HAS BEEN REPLACED IN <u>Regulation (EU) n°2022/879</u> (of 3 June), Introducing new derogations in its paragraphs 5 & 6 (termination of contracts, certain trusts' operations whose purposes is clearly delimited)</p> <p><u>Exceptions apply: see art. 5m, para. (3) to (75)!</u></p> <p><u>Para. (4) having been modified by Regulation (EU)n°2022/1269</u></p>	<p>1. It shall be prohibited to register, provide a registered office, business or administrative address as well as management services to, a trust or any similar legal arrangement having as a trustor or a beneficiary:</p> <p>(a) Russian nationals or natural persons residing in Russia;</p> <p>(b) legal persons, entities or bodies established in Russia;</p> <p>(c) legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by a natural or legal person, entity or body referred to in points (a) or (b);</p> <p>(d) legal persons, entities or bodies controlled by a natural or legal person, entity or body referred to in points (a), (b) or (c);</p> <p>(e) a natural or legal person, entity or body acting on behalf or at the direction of a natural or legal person, entity or body referred to in points (a), (b), (c) or (d).</p> <p>2. It shall be prohibited as of 5 July 2022 to act as, or arrange for another person to act as, a trustee, nominee shareholder, director, secretary or a similar position, for a trust or similar legal arrangement as referred to in paragraph 1. (...)</p>	
<p><u>Regulation (EU) n°2022/879</u> (of 3 June)</p>	<p>New Art. 5n introduces a new <u>prohibition to provide, directly or</u></p>	<p>Art. 5n</p> <p>1. It shall be prohibited to provide, directly or indirectly, accounting, auditing, including statutory audit, bookkeeping or tax</p>	



modifying (EU) Regulation <u>n°833/2014</u>	<i>indirectly, accounting, auditing, including statutory audit, bookkeeping/tax consulting services, business and management consulting or public relations services to the government of Russia or legal persons established in Russia</i> <i>Exceptions apply – see art. 5n, paragraphs 2 to 5</i> <i>Para. (4) having been modified by Regulation (EU)n°2022/1269</i>	<i>consulting services, or business and management consulting or public relations services to:</i> <i>(a) the Government of Russia; or</i> <i>(b) legal persons, entities or bodies established in Russia.</i>	
<u>Regulation n°2022/345</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u>	Art. 12 = <i>circumventing prohibitions</i>	<i>It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent prohibitions in this Regulation including by acting as a substitute for the natural or legal persons, entities or bodies referred to in Articles 2e(3), 5, 5a, 5b, 5e, 5f, 5h and 5i or by acting to their benefit by using the exceptions in Articles 2e(4), 5(6), 5a(2) 5b(2), 5e(2), 5f(2) or 5i(2).’(...)</i>	
<u>Regulation n°2022/350</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u>	Art. 12 = <i>circumventing prohibitions</i> <i>related to other provisions of Regulation N°833/2014</i>		
	<i>Art. 12 a, para. (3)</i>	<i>Art 12 a, para. (3):</i>	



<p><u>Regulation (EU) 2022/1269</u> (of 21 July) modifying (EU) Regulation <u>n°833/2014</u></p>	<p><i>Exchange of information between the competent authorities of the Member States</i></p>	<p><i>The competent authorities of the Member States, including enforcement authorities and administrators of official registers where natural persons, legal persons, entities and bodies as well as immovable or movable property are registered, shall process and exchange information including personal data, with other competent authorities of the Member States and the European Commission</i></p>	
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