

Sanctions on Russia

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United States	<ul style="list-style-type: none">Removal of Russia (or Russian entities) from Swift network; removal prevents Russian banks from transactions in USD. This prohibits 13 Russian institutions, including GazProm and Sberbank, from raising funds in the US.Additional sanctions on politically connected individuals and import/export controls.Several US companies have announced they would pull out of Russia.The US has targeted the energy sector and has prohibited the export of specific refining technologies, making it harder for Russia to modernize its oil refineries.Sanctions on Russia for Russia for recognition of the so-called Donetsk People’s Republic (DNR) and Luhansk People’s Republic (LNR) regions of Ukraine. Prohibits New U.S. investment in the so-called DNR or LNR regions of Ukraine; Imports from those regions; Exports, sales, or supply from or by the U.S. to those regions; and U.S. approval, financing, facilitation, or guarantee of transactions by a foreign person engaged in the above-prohibited categories.The US Commerce Department’s Bureau of Industry and Security (“BIS”) issued a final rule (“Final Rule”) that implements sweeping export controls measures targeting Belarus subjecting the Russian ally to the same export controls that were imposed on Russia.Prohibitions including financing for, and other dealings in new debt of greater than 14 days maturity and new equity issued by thirteen Russian state-owned enterprises and entities: Sberbank, AlfaBank, Credit Bank of Moscow, Gazprombank, Russian Agricultural Bank, Gazprom, Gazprom Neft, Transneft, Rostelecom, RusHydro, Alrosa, Sovcomflot, and Russian Railways.Restrictions on software, technology, or equipment will be restricted to targeted military end users including Russian Ministry of Defense, including the Armed Forces of Russia, wherever located.The US announced the ban on Russian oil, natural gas, and coal imports.The US, the G7, and European Union, will call for revoking “most favored nation” status for Russia – this action will require legislation in the US and Congress is expected to introduce legislation.The US and G7 leaders are working to deny Russia the ability from borrowing from the International Monetary Fund and the World Bank.The White House announced that it would suspend normal trade with russia. The following imports now targeted from Russia seafood, vodka, and diamonds. Biden also announced he would sign an executive order prohibiting the export of luxury items to Russia, including spirits, tobacco, clothing, jewelry, cars, and antiques.US Department of Transportation (USDOT) and Federal Aviation Administration (FAA) issued prohibitions on Russian flight operations in US airspace. These restrictions apply to both commercial and non-commercial operations by any aircraft connected to Russia or persons on the sanctioned party screening list.The US Treasury Department issued new guidance on 3/11 that required US-based cryptocurrency firms not to engage in transactions with sanctioned targets. <div>Screening websites: https://bit.ly/USSanction, https://bit.ly/Sanctions-030722, whitehouse.gov, and https://cnm.it/3fjj4B</div>
United Kingdom	<ul style="list-style-type: none">Sanctions on at least 100 new individuals. UK to prevent Sberbank, Russia’s largest bank, from clearing payments in Sterling and three more Russian banks — Otkritie, Sovcombank and VEB — will face a full asset freeze.There are also export prohibitions and a ban on the Russian airline for role in attack.UK announced their plan to phase out Russian oil imports by the end of 2022. <div>Screening website: https://bit.ly/UKSanction</div>
United Nations	<p>US Ambassador to UN has said sanctions on energy sector are not off the table.</p> <div>Screening website: https://bit.ly/UNSanction</div>
European Union	<ul style="list-style-type: none">Removal of Russia (or Russia entities) from swift network. Additional measures taken to prevent Russia from undermining the action taken to remove from SWIFT such as freezing assets to prevent liquidation and limiting of golden passports.Prohibited export of certain goods and technology for use in oil refining and any related services.Has closed airspace to Russian flights including those of oligarchs.Prohibitions on Russian media in EU including prohibiting any broadcasting license or authorization and distribution agreement with these entities: RT – Russia Today English; RT– Russia Today UK; RT – Russia Today Germany; RT – Russia Today France; RT – Russia Today Spanish; and Sputnik.Sanctions specific to the Donetsk and Luhansk regions in Ukraine: an import ban on goods, a prohibition on certain investments, an export ban for goods and technologies suited to the transport, telecommunications, energy and oil, gas, and mineral sectors, a ban on the provision of technical assistance, brokering, construction, or engineering services to infrastructure in the regions and within the aforementioned sectors, and a ban on supplying tourism services.EU has prohibited the investment, participation, or contribution to projects co-financed by the RDIF (Russian Direct Investment Fund).The EU adopted Regulation (EU) 2022/394 that calls for (amongst other things):<ul style="list-style-type: none">New product control restrictions related to maritime navigation and radio equipmentAddition of the “Russian Maritime Register of Shipping” to the list of state-owned enterprises subject to sanctionsClarification in the definition of “transferable securities”, to also explicitly include crypto-assetsExplicit reference to the Russian National Wealth Fund as an relevant entity for the prohibition on transactions related to the management of reserves as well as of assets of the Central Bank of Russia, and certain affiliated parties (see also this previous blog post);Added an information sharing provision for EU Member States regarding authorizations for transactions related to goods and technology intended for maritime safety.The EU Commission adopted a whistleblower tool that can be used to report on “past, ongoing, or planned” EU sanctions violations, as well as attempts to circumvent these.EU approved a declaration to the World Trade Organization “on suspending the application of the most-favored-nation clause for Russia and suspending the examination of Belarus’ application for accession to the WTO. <div>Screening websites: https://bit.ly/EUSanction, https://bit.ly/EUSanctions, https://bit.ly/EUWhistleblowerTool, and https://abcn.ws/3jJLf45</div>
Australia	<p>New sanctions on over 300 individuals.</p> <div>Screening website: https://bit.ly/AUSanction</div>
Canada	<ul style="list-style-type: none">Removal of Russia (or Russian entities) from SWIFT network. There are targeted sanctions against 62 individuals and entities, including members of the elite and major banks, and cancelled all export permits.Canada has added 5 individuals and 32 entities. The added individuals include current and former Russian officials as well as associates of the Russian government. The new entities are associated with the defense industry.Canada has also placed prohibitions on imports of Russian petroleum products that include, but are not limited to, petroleum oils and oils obtained from bituminous minerals, crude, gases, and other gaseous hydrocarbons. <div>Screening website: https://bit.ly/CASanction</div>
Czech Republic	<p>Banned use of airspace; speed up exit from soviet era banks.</p>
France	<p>Targeting luxury goods owned by Russian political elite.</p> <div>Screening website: https://www.economie.gouv.fr/</div>
Japan	<ul style="list-style-type: none">Export sanctions against 49 Russian organizations and companies and six individuals including the Federal Security Service of Russia, the Foreign Intelligence Service, Roste, and Rosoboronexport companies along with Vladimir Putin.Japan extended sanctions to crypto currency in support of G7 nations guidance. <div>Screening website: https://cnn.it/36iPX4X</div>
Mexico	<p>Mexico will not impose unilateral sanctions to Russia or Belarus and will only implement sanctions if they are imposed by the United Nations Security Council.</p>
New Zealand	<p>Export prohibitions of goods to the Russian military and security forces.</p> <div>Screening website: https://bit.ly/NZSanction</div>
Singapore	<p>The Monetary Authority of Singapore (MAS) has provided guidance that all financial institutions in Singapore, including banks, finance companies, insurers, capital markets intermediaries, securities exchanges, and payment service providers in Singapore, will be prohibited from:</p> <ul style="list-style-type: none">Entering into transactions or establishing business relationships with the following 4 Russian banks – VTB Bank Public Joint Stock Company, The Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank, Promsvyazbank Public Joint Stock Company, and Bank Rossiya. <p>If a business relationship exists, financial institutions must freeze any assets and funds of these four banks.</p> <ul style="list-style-type: none">Entering into transactions or arrangements, or providing financial services that facilitate fund raising by the Russian government, the Central Bank of the Russian Federation, or any entity owned or controlled by them or acting on their direction or behalf.Financial institutions will not be allowed to do business with certain sectors with transport, telecommunications, energy and prospecting, and the exploration and production of oil, gas and mineral resources in the breakaway parts of the Donetsk and Luhansk regions of Ukraine or otherwise prohibited under export controls.Entering into or facilitating any transactions involving cryptocurrencies, to circumvent any of the above prohibitions.Suspended trading of Gazprom on its exchange. <div>Screening website: https://bit.ly/Sanctions-030722</div>
South Korea	<p>Additional export controls on strategic items and joining other countries by blocking SWIFT payments.</p>
Switzerland	<p>Switzerland adopted the EUs sanction strategy.</p> <div>Screening website: https://bit.ly/CHSanction</div>
Taiwan	<p>Unspecified measures at this time.</p>