



EU restrictions related to Russia's actions in Ukraine

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Given the current situation in Ukraine, the ABBL would like to draw your attention to the numerous restrictive measures enacted through European Union Regulations over the past few days. 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 an obligation of result and update their procedures/screening tools accordingly.

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 the resources/forms provided by the Ministry of Finance¹.

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

The new restrictive measures mostly come to amend existing EU Regulations, to start with, Regulation (EU) N°269/2014 of 17 March 2014³ focusing on specific list of persons (individuals/legal entities) subject to financial/restrictive measures, while Regulation (EU) N°833/2014 of 31 July 2014⁴ 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. A new (EU) Regulation N°2022/263 also applies restrictive measures in

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/>

³ concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

⁴ concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

response to the recognition of the non-government-controlled areas of the Donetsk and Luhansk oblasts of Ukraine.

To better grasp the new obligations imposed on professionals by the new EU Regulations, the main developments are described below by obligation type or business activity. Additionally, an annex detailing the most relevant obligations enshrined in all new EU Regulations is also attached (as of 21 April 2022 at noon). Members are nonetheless invited to thoroughly review all the relevant EU Regulations providing for financial sanctions and consider the exceptions described in the latter.

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 technical resources/filtering systems, based on the new lists of persons (individuals and legal entities alike) brought about by (EU) Regulations N°269/2014, the latest changes having been introduced by Regulations (EU) N°2022/580 and (EU) N°2022/581 of 8 April 2022 as well as Regulation (EU) N°2022/658.

Four new Russian banks have now been listed in (EU) Regulation N°2022/581, hence subject to a full asset freeze: **VTB Bank • Otkritie FC Bank • Novikombank • Sovcombank** (in addition to already listed PROMSVYAZBANK, Bank Rossiya, VEB RF)

Any new (EU) Regulation coming to modify (EU) Regulation N°269/2014 will 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°2022/328. 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, 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.



Without prejudice to professional secrecy, art. 5g of (EU) Regulation N°2022/328 explains that credit institutions shall supply 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, to the national competent authority of the Member State where they are located or to the Commission by no later than 27 May 2022.

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 will 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 EU 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 EU 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**, provision of 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, VneshEconBank (VEB), VTB Bank. Three Belarussian banks will be excluded from financial messaging services as from



20 March 2022: Belgaroprombank, BankDabrabyt, Development Bank of the Republic of Belarus.

6. Prohibition to provide financing or financial assistance related to certain goods generating significant revenues for Russia/ enhancing Russian industrial capacities:

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)



ANNEX: EU Regulations applying Russian Sanctions (as at 11 April 2022- noon)

<p>Regulation(s) implementing <u>(EU) Regulation n°269/2014</u> (List of Persons - legal entities & individuals subject to restrictive measures)</p>	<p><u>Regulation (EU) 2022/260 (23.02.22)</u> <u>Regulation (EU) 2022/261 (23.02.22)</u> <u>Regulation (EU) 2022/330 (25.02. 22)</u> <u>Regulation (EU) 2022/332 (25.02. 22)</u> <u>Regulation (EU) 2022/336 (28.02. 22)</u> <u>Regulation (EU) 2022/353 (02.03.22)</u> <u>Regulation (EU) 2022/396 (09.03.22)</u> <u>Regulation (EU) 2022/408 (10.03.22)</u> <u>Regulation (EU) 2022/428 (15.03.22)</u> <u>Regulation (EU)2022/580 (of 8 April)</u> <u>Regulation (EU) 2022/581 (of 8 April)</u> <u>Regulation (EU) 2022/658 (of 20 April)</u></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 and 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 contracts and transfer of proprietary rights)</p> <p>Adding 216 individuals and 18 entities to</p>	
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		the sanctions' list (Annex I) Adding 2 individuals and 18 entities to the sanctions' list (Annex I) Overall, 1093 individuals and 80 entities are being listed (as at 21 April 2022)	
(EU) Regulation n°2022/375 implementing Regulation n°208/2014 (rights of defence)	Regulation (EU) 2022/375 (03.03.22)	Updating the rights of defence/right to effective judicial protection re. persons listed in Annex I of (EU) Regulation n°208/2014	

<p>Regulation(s) modifying <u>(EU) Regulation n°833/2014</u> (Central Bank & Russian government subject to restrictive measures)</p>	<p><u>Regulation (EU) 2022/262</u> (23.02.22) <u>Regulation (EU) 2022/334</u> (28.02.22) Art. 3 (e) modifying art. 5 (a) - Reg. 833/2014</p>	<p>(R. 2022/262) Article 5 a, 1. « It shall be prohibited to directly or indirectly <u>purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments</u> 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).</p> <p>2. It shall be prohibited to directly or indirectly make or be part of any arrangement to make any new <u>loans or credit</u> to any legal person, entity or body referred to in paragraph 1 <u>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. (...) »</p>	
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	<p>Para. (4) modified by (EU) Regulation 2022/394 (09.03.22):</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>(R. 2022/334) The following paragraphs 4, 5 and 6 are added to Article 5a:</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, are prohibited.</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>New Regulation (EU) n°2022/263 Restrictive measures (non-government control areas of Donetsk & Luhansk) (23.02.22)</p>	<p>Regulation (EU) 2022/263</p>	<p>Prohibition to provide financing/financial activities on these territories (Donetsk/Luhansk)</p>	
<p>Regulation (EU) n°765/2006 (BELARUS)</p>	<p>Amended by (EU) Regulation 2022/398 (of 9 March)</p> <p>Corrigendum of Council Regulation 2022/308 (OJEU L82) (10 March) (Corrigendum)</p>	<p>Prohibition of financial messaging to 3 Belarussian Banks: Belagroprombank Bank Dabrabyt Development Bank of the Republic of Belarus (as of 20 March)</p>	



	<p><i>Amended by (EU) Regulation 2022/577 (of 8 April)</i></p>		
		<p>Prohibition re, trading venues, financial assistance/deposits/ transferable securities (incl. Crypto-assets) aimed at Belarusian persons</p> <p><i>(Art. 1y) Prohibition on the sale of transferable securities/UCIs (issued after 12 April) denominated in ANY OFFICIAL CURRENCY of a Member State</i></p> <p><i>(Art. 1za) Prohibition also extended to the sale of banknotes denominated in any official currency of a Member State</i></p>	
<p>Regulation (EU) n°2022/428 (of 15 March) modifying (EU) Regulation n°833/2014</p>	<p>New Art.3a prohibiting the acquisition of any participation/ provision of investment services/ granting of loans to legal entities operating in the energy sector</p>	<p>See art. 3a, para. (1), points a) to d) of (EU) Regulation n°2022/428</p>	<p>Derogations apply (art. 3a, para. 2)</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>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) : « 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</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:</p>
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<p>Art. 5, para. (1) <u>Regulation (EU) 2022/328:</u></p>	<p>Article 5, para. 1) = prohibition on financial instruments issued by specific Russian Banks</p>	<p>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>either not changed since Regulation n°833/2014 or are going to be named in a new EU Regulation</p>
<p>New Art. 1 <u>Regulation (EU) 2022/394</u> (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:</p> <p>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</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>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:</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>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</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 XII; or</p> <p>(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.</p>	
<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>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:</p> <p>1.</p> <p>(a) a legal person(...) established in Russia predominantly engaged, and</p>	

		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 (...) (...)	
Art.5, para. (4) Regulation (EU) 2022/328:	Article 5, para. 4) = prohibition on financial instruments related to certain legal persons	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: (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 (.....)	See annex XII (p.135) referring to Annex XIII (listing legal entities)
Art.5, para. (5) Regulation (EU) 2022/328:	Article 5, para. 5) = prohibition re. trading venues	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.	



<p>Art.5, para. (6) Regulation (EU) 2022/328:</p>	<p>Article 5, para. 6) = prohibiting loans</p>	<p>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.</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>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;</p> <p>Exceptions apply (see Art. 5 aa, para. 2): execution until 15 May of contracts concluded before 16 March.</p>	<p><u>Annex</u> 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.5b Regulation (EU) 2022/328:</p>	<p>Art.5b = prohibiting deposits and the provision of crypto-asset wallets</p> <p><i>Replaced by a new Art. 5b introduced by Regulation (EU) 2022/576 of 8 April (now including a prohibition on the provision of crypto asset wallets)</i></p>	<p><i>1. It shall be prohibited to accept any deposits from Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia, if the total value of deposits of the natural or legal person, entity or body per credit institution exceeds EUR 100 000. (unchanged)</i></p> <p><i>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. (= new)</i></p> <p><i>3. Paragraphs 1 and 2 shall not apply to 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>Derogations apply and can be found in art. 5c & 5d</p>
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<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><i>Amended by Regulation (EU) 2022/576 of 8 April (now including the sale of transferable securities denominated in any official currency of a MS)</i></p>	<p>1- It shall be prohibited to sell 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 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</p>	

		<p>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>Regulation n°2022/345 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 5h= financial messaging services</p>	<p>It shall be prohibited 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 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 7 banks listed in Annex XIV (referred to in art. 5h) are:</p> <ul style="list-style-type: none"> -Bank Otkritie -Novikombank -Promsvyazbank -Bank Rossiya -Sovcombank VNESHECONOMBANK (VEB) -VTB BANK <p>(+ 3 Belarusian banks to be included as at 20 March)</p>
<p>Regulation n°2022/345 (of 2 March) modifying (EU) Regulation n°833/2014</p>	<p>Art. 5i = euro denominated banknotes</p> <p><i>Art. 5i modified as per Regulation (EU) 2022/576 of 8 April</i></p>	<p>It shall be prohibited to sell, supply, transfer or export banknotes denominated in any official currency of a</p>	<p>Exceptions applying (art. 5i – 2)</p>



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		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	
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<p><u>Regulation (EU) 2022/428</u> (15 March) modifying (EU) Regulation n°833/2014</p>	<p><i>New Art. 5j = prohibition re. provision of credit rating services</i></p>	<p><i>1 -It shall be prohibited as of 15 April 2022 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. (...)</i></p> <p><i>Exceptions apply (see art. 5j, para.3)</i></p>	<p><i>Definition of credit rating activities being in Art. 1 para. (1) of Regulation (EU) 2022/428</i></p>
<p>Regulation (EU) 2022/576 (8 April) modifying (EU) Regulation n°833/2014</p>	<p><i>New Art. 5m = prohibition re. provision of services to trust/similar legal arrangement (with Russian settlors/Beneficiaries)</i> <i>AND</i> <i>Prohibition to act as trustee</i> <i>Nominee shareholder</i> <i>Director</i> <i>Secretary for such trusts</i></p> <p><i>Exceptions apply: see art. 5m, para. (3) to (5)!</i></p>	<p><i>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:</i></p> <p><i>(a) Russian nationals or natural persons residing in Russia;</i></p> <p><i>(b) legal persons, entities or bodies established in Russia;</i></p> <p><i>(c) legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by a</i></p>	



		<p><i>natural or legal person, entity or body referred to in points (a) or (b);</i></p> <p><i>(d) legal persons, entities or bodies controlled by a natural or legal person, entity or body referred to in points (a), (b) or (c);</i></p> <p><i>(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).</i></p> <p><i>2. It shall be prohibited as of 10 May 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. (...)</i></p> <p><i>(Paragraphs 3 to 5 detail the exceptions)</i></p>	
<p><u>Regulation n°2022/345</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u></p>	<p>Art. 12 = circumventing prohibitions</p>	<p>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</p>	



		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).'(...)	
<u>Regulation n°2022/350</u> (of 2 March) modifying (EU) Regulation <u>n°833/2014</u>	Art. 12 = circumventing prohibitions related to other provisions of Regulation N°833/2014		



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