

ADVISORY
08 March 2022

ON UNILATERAL SANCTIONS RECENTLY IMPOSED BY CERTAIN STATES

The Department of Trade and Industry (DTI) reiterates its previously issued "Advisory to All Persons Who Might be Transacting Business with Sanctioned Individuals and Entities."

In light of recent unilateral sanctions imposed by certain States, the DTI strongly advises all individuals and businesses operating in the country, as well as Filipinos living abroad, that are engaged in business transactions or intend to engage in business with sanctioned individuals and entities to exercise increased due diligence when doing so. Due diligence involves the following:

- checking the parties to the transactions;
- verifying end-use and end-users of commodities being traded;
- checking shipping routes; and,
- validating payment arrangements.

Further, DTI urges government agencies and businesses to stay updated on multilateral and unilateral sanctions lists and adhere to the sanctioning States' applicable authorization requirements. Failure to comply with such requirements may result in non-payment and other legal consequences from the sanctioning States.

The list of states that have imposed unilateral sanctions, along with details of the sanctions, is attached to this advisory as Annex I. As the sanctions imposed by various states continue to evolve, we will be posting updates in the said Annex in the DTI-STMO website (<https://www.dti.gov.ph/negosyo/strategic-trade-management/>).

All applications for authorization to export strategic goods filed with the DTI-Strategic Trade Management Office are subjected to a thorough risk assessment process to ensure that no strategic good exported from the Philippines is diverted to unauthorized persons or entities or is involved in sanctionable activities. Additionally, we provide advice to businesses that engage in or want to engage in such transactions concerning the validity of end-use and legitimacy of end-users.

If you need further information, please contact the DTI-STMO through email at stmo@dti.gov.ph.



RAMON M. LOPEZ
Secretary

OFFICE OF THE SECRETARY

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COUNTRY	LIST OF UNILATERAL SANCTIONS <i>(as of 23 March 2022)</i>
UNITED STATES	<p><i>General Summary:</i></p> <ul style="list-style-type: none"> • imposed territorial sanctions relating to the Donetsk and Luhansk territories of Ukraine; • blocking sanctions and new debt and equity restrictions on certain major Russian companies and participants in the Russian financial sector; • expanded prohibition on Russian sovereign debt; • blocking sanctions related to the Nord Stream 2 pipeline; • expanded export controls on Russia; • blocking sanctions on Russian President Vladimir Putin and other senior Russian government officials; • prohibitions on the ability of U.S. persons to engage in transactions with (but not blocking sanctions on) the Russian Central Bank, the Russian Ministry of Finance and the Russian National Wealth Fund; • removal of “selected Russian banks” from the SWIFT financial messaging service.¹ • expansion of sanctions against the Russian industry sector under the Export Administration Regulations (EAR) that targets the oil refinery sector; and • addition of 90 entities to the Entity List under the destinations of destinations of Belize, Estonia, Kazakhstan, Latvia, Malta, Russia, Singapore, Slovakia, Spain, and United Kingdom <p><i>Donetsk and Luhansk Territorial Sanctions</i></p> <ul style="list-style-type: none"> • President Biden signed <u>Executive Order 14065</u> (“Blocking Property of Certain Persons and Prohibiting Certain Transactions With Respect to Continued Russian Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine”) (the “<u>DNR and LNR Executive Order</u>”).² • The DNR and LNR Executive Order imposes sanctions on the DNR, LNR and any other regions of Ukraine as may be determined by the Secretary of the Treasury (collectively, the “<u>Covered Regions</u>”)²: <ul style="list-style-type: none"> ○ <i>Territorial Sanctions.</i> The DNR and LNR Executive Order effectively extends existing U.S. comprehensive sanctions against Crimea to the Covered Regions by prohibiting U.S. persons from dealing with, in or relating to the Covered Regions, including:

¹ White House, “Joint Statement on Further Restrictive Economic Measures” (Feb. 26, 2022), available at <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/26/joint-statement-on-further-restrictive-economic-measures/>.

² Executive Order 14065 (“Blocking Property of Certain Persons and Prohibiting Certain Transactions With Respect to Continued Russian Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine”)

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	<ul style="list-style-type: none">(i) new investment in the Covered Regions(ii) the importation into the United States of any goods, services or technology from the Covered Regions(iii) the exportation, reexportation, sale or supply of any goods, services or technology from the United States to the Covered Regions, and(iv) any approval, financing, facilitation or guarantee of such prohibited dealings <ul style="list-style-type: none">○ Designation Criteria. The DNR and LNR Executive Order also authorizes the imposition of blocking sanctions on any person determined to:<ul style="list-style-type: none">(1) operate or have operated in the Covered Regions after February 21, 2022;(2) be a leader, official, senior executive officer or member of the board of directors of an entity operating in the Covered Regions after February 21, 2022;(3) be owned or controlled by, or to have acted or purported to act for or on behalf of a person designated for blocking sanctions under the DNR and LNR Executive Order; and(4) have materially assisted, sponsored or provided financial, material or technological support for, or goods or services to or in support of, a person designated for blocking sanctions under the DNR and LNR Executive Order <p><i>Additional Designations, Sanctions on Russian Sovereign Debt and New Debt and Equity Restrictions</i></p> <ul style="list-style-type: none">• OFAC issued blocking sanctions on two Russian banks, Vnesheconombank (“<u>VEB</u>”) and Promsvyazbank (“<u>PSB</u>”), and 42 of their subsidiaries, five PSB-linked vessels and three individuals with alleged ties to Russian President Putin.³• OFAC also released <u>Russia-related Directive 1A</u>,⁴ which expands existing U.S. restrictions on dealings by U.S. financial institutions in Russian sovereign debt to prohibit U.S. financial institutions from participating in the secondary market for ruble or non-ruble
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³ “Russia-related Designations; Issuance of Russia-related Directive 1A and General Licenses; Publication of new and updated Frequently Asked Questions” (Feb. 22, 2022), available at <https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220222>

⁴ OFAC, Russia-related Directive 1A Under Executive Order 14024, “Prohibitions Related to Certain Sovereign Debt of the Russian Federation” (Feb. 22, 2022), available at https://home.treasury.gov/system/files/126/russia_directive_1a.pdf.

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	<p>denominated bonds issued after March 1, 2022 by the Russian Central Bank, Ministry of Finance or the National Wealth Fund.⁵</p> <ul style="list-style-type: none">• Additional sanctions on Russia subsequently <u>released</u> by OFAC, includes⁶:<ul style="list-style-type: none">○ <u>Blocking Sanctions</u>: The designation of additional individuals with close ties to Russian President Putin and/or the Russian financial sector and certain entities active in the Russian financial sector – including the Russian banks VTB Bank (Russia’s second largest bank), Otkritie, Sovcombank and Novikombank, and certain of their subsidiaries – for blocking sanctions pursuant to Executive Order 14024.○ <u>Correspondent and Payable-Through Account Sanctions</u>: The issuance of <u>Russia-related Directive 2</u> which, beginning March 26, 2022, prohibits “U.S. financial institutions” from opening or maintaining correspondent accounts or payable-through accounts for or on behalf of, or processing transactions involving, certain foreign financial institutions designated in the Annex to Directive 2, which currently is limited to Sberbank (Russia’s largest bank) and 25 Sberbank subsidiaries and/or affiliates.⁷○ <u>New Debt and Equity Restrictions</u>: The issuance of <u>Russia-related Directive 3</u> , which prohibits transactions in, provision of financing for and other dealings involving U.S. persons or within U.S. jurisdiction in new debt with longer than a 14-day maturity or new equity issued after 12:01 AM EST on March 26, 2022 by certain entities designated in the Annex to Directive 3.⁸○ The Annex to Directive 3 includes 13 entities in total. Six of the 13 entities (Gazprombank, Russian Agricultural Bank, Gazprom, Gazprom Neft, Sberbank and Transneft) were already subject to equivalent sanctions under <u>Executive Order 13662, Directive 1</u>.⁹The Annex
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⁵ OFAC, FAQ 891 (last updated Feb. 22, 2022), available at <https://home.treasury.gov/policy-issues/financial-sanctions/faqs/891>.

⁶ OFAC, “Russia-related Designations; Belarus Designations; Issuance of Russia-related Directive 2 and 3; Issuance of Russia-related and Belarus General Licenses; Publication of new and updated Frequently Asked Questions” (Feb. 24, 2022), available at <https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220224>.

⁷ OFAC, Directive 2 Under Executive Order 14024, “Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions” (Feb. 24, 2022), available at https://home.treasury.gov/system/files/126/correspondent_accounts_directive_2.pdf.

⁸ OFAC, Directive 3 Under Executive Order 14024, “Prohibitions Related to New Debt and Equity of Certain Russia-related Entities” (Feb. 24, 2022), available at https://home.treasury.gov/system/files/126/new_debt_and_equity_directive_3.pdf.

⁹ OFAC, Directive 1 (As Amended On September 29, 2017) Under Executive Order 13662 (Sept. 29, 2017), available at https://home.treasury.gov/system/files/126/eo13662_directive1_20170929.pdf.

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	<p>also includes seven entities (Credit Bank of Moscow, Alfa-Bank, Sovcomflot, Russian Railways, Alrosa, Rostelecom and Rushydro) that were not previously subject to such sanctions.</p> <ul style="list-style-type: none">• OFAC <u>designated</u> Russian President Putin, Russian Minister of Foreign Affairs Sergei Viktorovich Lavrov and senior Russian military officials Valery Gerasimov and Sergei Shoigu for blocking sanctions under Executive Order 14024.¹⁰• OFAC <u>announced</u> the following additional sanctions on Russia:¹¹<ul style="list-style-type: none">○ The designation of the Russian Direct Investment Fund (“RDIF”), two RDIF-affiliated entities and RDIF Chief Executive Officer Kirill Aleksandrovich for blocking sanctions under Executive Order 14024; and○ The issuance of <u>Russia-related Directive 4</u> prohibits U.S. persons from engaging in any transaction involving the Russian Central Bank, the Russian Ministry of Finance and the Russian National Wealth Fund, including any transfer of assets to such entities and any foreign exchange transaction for or on behalf of such entities.¹²• Although similar to blocking sanctions in some respects in that U.S. persons generally are prohibited from engaging in transactions with the designated entities, the designations of the Russian Central Bank, the Russian Ministry of Finance and the Russian National Wealth Fund under Directive 4 do not require U.S. persons to block the property of, or in which, the Russian Central Bank, the Russian Ministry of Finance and the Russian National Wealth Fund, have an interest that comes within their possession or control or within the United States. In addition to Directive 4, as noted above, OFAC issued revised <u>Russia-related GL-8A</u>, which adds the Russian Central Bank (but not RDIF, the Russian Ministry of Finance or the Russian National Wealth Fund) to the list of entities with which otherwise prohibited transactions “related to energy” may be conducted.¹³ OFAC designated a number of additional Russian individuals with close ties to Russian President Putin and the Russian
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¹⁰ OFAC, “Russia-related Designations” (Feb. 25, 2022), available at https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220225_33.

¹¹ OFAC, “Russia-related Designations; Issuance of Russia-related Directive 4 and Russia-related General License 8A” (Feb. 28, 2022), available at <https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220228>.

¹² OFAC, Directive 4 under Executive Order 14024, “Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation” (Feb. 28, 2022), available at https://home.treasury.gov/system/files/126/eo14024_directive_4_02282022.pdf.

¹³ OFAC, Russia-related General License No. 8A, “Authorizing Transactions Related to Energy” (Feb. 28, 2022), available at https://home.treasury.gov/system/files/126/russia_gl8a_1.pdf.

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	<p>government, including Alisher Burhanovich Usmanov, their family members and certain of their property (a vessel and two aircrafts), and certain entities and related individuals allegedly involved in Russian disinformation activities for blocking sanctions under various authorities.¹⁴</p> <p><i>Nord Stream 2 Sanctions</i></p> <p>On February 23, 2022, OFAC <u>issued</u> blocking sanctions against Nord Stream 2 AG and the Chief Executive Officer of Nord Stream 2 AG, Matthias Warnig,¹⁵ pursuant to the Protecting Europe’s Energy Security Act and <u>Executive Order 14039</u>.¹⁶</p> <p><i>Export Controls</i></p> <p>On February 24, 2022, the U.S. Department of Commerce, Bureau of Industry and Security (“BIS”) issued a <u>final rule</u>, taking immediate effect, imposing enhanced export controls on Russia under the Export Administration Regulations (“EAR”).¹⁷ Provided below is an overview of the enhanced export controls:</p> <ul style="list-style-type: none">• <u>Expanded License Requirement</u>: A license is now required for the export, reexport or transfer (in country) of items to Russia that are (1) “subject to the EAR” and (2) controlled under export control classification numbers (“<u>ECCNs</u>”) listed in Categories 3 through 9 of the Commerce Control List under the EAR (including electronics, computers, telecommunications and information security, sensors and lasers, navigation and avionics, marine, and aerospace and propulsion (including aircraft and aircraft parts and components, which have been a particular focus of some international government officials)).• <u>De Minimis Considerations</u>¹⁸ <p>US-origin items classified in CCL Categories 3-9 incorporated into foreign items must be counted as controlled to Russia except for transactions meeting the following two conditions:</p>
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¹⁴ OFAC, “Russia-related Designations; Issuance of Russia-related General License” (Mar. 2, 2022), available at <https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220303>.

¹⁵ OFAC, “PEESA Designations; Issuance of Russia-related General License 4” (Feb. 23, 2022), available at https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20220223_33.

¹⁶ OFAC, Russia-related General License No. 4, “Authorizing the Wind Down of Transactions Involving Nord Stream 2 AG” (Feb. 23, 2022), available at https://home.treasury.gov/system/files/126/peesa_gl4.pdf.

¹⁷ U.S. Department of Commerce, Bureau of Industry and Security, Final Rule, “Implementation of Sanctions Against Russia Under the Export Administration Regulations” (Feb. 24, 2022), available at <https://public-inspection.federalregister.gov/2022-04300.pdf>.

¹⁸ <https://www.bis.doc.gov/index.php/documents/pdfs/1382-de-minimis-guidance/file>

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	<ul style="list-style-type: none"> ○ Items controlled for Anti-Terrorism (“AT”) reasons only (i.e., controlled in 9A991 or in an ECCN that only lists AT in the reason for control paragraph) and which is not excluded in the “Scope” column of Russia Exclusions List (Supplement No. 3 to Part 746 of the EAR, listing countries that BIS has determined are committed to implementing substantially similar export controls on Russia under their domestic law; and ○ the foreign item will be exported from a country listed in Russia Exclusions List <ul style="list-style-type: none"> • <u>License Policy of Denial</u>: Most export license applications for Russia will now be subject to a policy of denial. Applications may be reviewed on a case-by-case basis if they relate to flight safety, maritime safety, humanitarian needs, civil telecommunications infrastructure, government space cooperation and government-to-government activities. • <u>Foreign Direct Product (“FDP”) Rules</u>: The final rule creates two new FDP rules that impose licensing requirements for (1) with respect to all of Russia, certain FDPs of <i>certain</i> U.S.-origin software or technology, or plants or components that are FDPs of certain U.S.-origin software or technology (the “<u>Russia FDP Rule</u>”), and (2) with respect to Russian military end users, FDPs of <i>any</i> controlled software or technology, or plant or components that are FDPs of controlled software or technology (the “<u>Russia-MEU FDP Rule</u>”).¹⁹ • <u>Military End Use and End User Controls</u>: The final rule expands restrictions on the export, reexport or transfer (in country) of items for Russian military end uses and to Russian military end users and adds 49 new entities to the Entity List (47 were previously on the Military End User List). • <u>DNR and LNR Restrictions</u>: The final rule imposes a license requirement for the export, reexport or transfer (in country) of “all items subject to the EAR” (except for certain food and medicine designated as EAR99 (the least restrictive ECCN) and certain software related to Internet-based personal communications) to the DNR and LNR. <p>On March 08, 2022, President Biden signed Executive Order 14066²⁰ (“Prohibiting Certain Imports and New Investments with Respect to</p>
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¹⁹ The new FDP Rules exempt the following countries from certain requirements: Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

²⁰ Exec. Order No. 14066, “Prohibiting Certain Imports and New Investments With Respect to Continued Russian Federation Efforts To Undermine the Sovereignty and Territorial Integrity of Ukraine,” 87 Fed. Reg. 13625 (Mar. 8, 2022).

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	<p>Continued Russian Federation Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine”) that prohibits:</p> <p>(1) the importation of certain Russian Federation-origin energy/oil products (including crude oil, petroleum, petroleum fuels, oils and products of their distillation, liquefied natural gas, coal and coal products) into the United States, and</p> <p>(2) new investment by U.S. persons, wherever located, in the energy sector in the Russian Federation.</p> <p>On March 11, 2022, President Biden signed Executive Order 14068²¹ (“Prohibiting Certain Imports, Exports, and New Investment with Respect to Continued Russian Federation Aggression”) that prohibits:</p> <p>(1) the importation of Russian Federation-origin fish, seafood, and preparations thereof; alcoholic beverages; and non-industrial diamonds into the United States,</p> <p>(2) the exportation, reexportation, sale, or supply, directly or indirectly, of luxury goods from the United States or by a U.S. person, wherever located, to any person located in the Russian Federation, and</p> <p>(3) the exportation, reexportation, sale, or supply, directly or indirectly, of U.S. dollar-denominated banknotes from the United States or by a U.S. person, wherever located, to the Russian government or any person located in the Russian Federation.</p> <p><i>Other Measures</i></p> <p>The Federal Aviation Administration issued a notice banning all Russian air carriers and commercial operators, all Russian-registered aircraft, all Russian state aircraft and all Russian-owned, controlled, leased or operated aircraft from operating to, from, or within U.S. territorial airspace (with an exception for emergencies and certain authorized humanitarian/rescue and diplomatic operations).²²</p> <p><i>Further Imposition of Sanctions Against Russia with the Addition of Certain Entities to the Entity List</i></p> <p>In response to the Russian Federation’s (Russia’s) further invasion of Ukraine on February 24, 2022, the Department of Commerce is</p>
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²¹ Exec. Order No. 14068, “Executive Order on Prohibiting Certain Imports, Exports, and New Investment with Respect to Continued Russian Federation Aggression,” 87 Fed. Reg. 14381 (Mar. 11, 2022).

²² Federal Aviation Administration, Notice to Air Missions, “Prohibition on Russian Flight Operations in the Territorial Airspace of the United States” (Mar. 2, 2022), available at <https://www.faa.gov/newsroom/notam-prohibition-russian-flight-operations-territorial-airspace-us>.

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	<p>amending the Export Administration Regulations (EAR) by adding 91 new entities to the Entity List under the destinations of Belize, Estonia, Kazakhstan, Latvia, Malta, Russia, Singapore, Slovakia, Spain, and United Kingdom with this final rule. These 91 entities have been determined by the U.S. Government to be acting contrary to the foreign policy or national security interests of the United States.²³</p> <p><i>Expansion of Sanctions Against the Russian Industry Sector Under the Export Administration Regulations (EAR)</i></p> <p>In response to the Russian Federation’s (Russia’s) further invasion of Ukraine, the Department of Commerce is expanding the existing sanctions against the Russian industry sector by adding a new prohibition under the Export Administration Regulations (EAR) that targets the oil refinery sector in Russia. These new export controls will further limit revenue that could support the military capabilities of Russia.²⁴</p> <p><i>Belarus</i></p> <ul style="list-style-type: none">• On March 2, the United States subjected Belarus to the same license requirements under the Export Administration Regulations (EAR) that were previously announced on February 24, 2022, in connection with Russia.<ul style="list-style-type: none">○ Denial of exports of sensitive technology, targeting the Belarus defense, aviation, and maritime sectors. This covers certain U.S. items and corresponding items produced in foreign countries using U.S.-origin software, technology, or equipment. These controls will cut off Belarus’ access to items it needs to support its military and also prevent such items from being diverted through Belarus to Russia.○ Targeting of Belarussian military end users. Exports of nearly all U.S. items and items produced in foreign countries using certain U.S.-origin software, technology, or equipment will be restricted to targeted military end users.○ Exemptions for other countries that adopt equally stringent measures.
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²³ U.S. Department of Commerce, Bureau of Industry and Security, Final Rule, “Further Imposition of Sanctions Against Russia with the Addition of Certain Entities to Entity List (Mar. 3, 2022), available at <https://www.bis.doc.gov/index.php/documents/federal-register-notices-1/2920-public-inspection/file>

²⁴ Department of Commerce, Bureau of Industry and Security, Final Rule, “Expansion of Sanctions Against the Russian Industry Sector Under the Export Administration Regulations (Mar. 3, 2022), available at <https://www.bis.doc.gov/index.php/documents/federal-register-notices-1/2917-public-display-version-of-expansion-of-industry-sector-sanctions-on-public-display-and-effective-3/file>

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	<ul style="list-style-type: none"> ○ Further export control measures are possible. If Russia and Belarus continue their actions against Ukraine, the United States will add additional specific controls on end users in Russia and Belarus. ○ License exceptions. Limited exceptions will be provided and a case-by-case review policy will apply to applications related to safety of flight and maritime safety, to meet humanitarian needs, to allow for transactions for items destined to specified Western subsidiaries and joint ventures, or in support of government-to-government activities.
<p>EUROPEAN UNION (EU)</p>	<ul style="list-style-type: none"> • Published sanctions designations for 336 members²⁵ of the Russian legislature who voted to recognize the independence of the DNR and LNR and 26 other individuals and entities – including VEB, PSB, Rossiya and Internet Research Agency – for asset freezes. • Published the additional designations of Russian President Putin, Russian Minister of Foreign Affairs Sergei Viktorovich Lavrov and 95 other individuals and entities, including individuals who facilitated Russian military operations from Belarus, for asset freezes.²⁶ • European Union published an amendment to the preexisting EU sanctions regulations regarding Russia that designated the Russian Central Bank for an asset freeze (however, unlike the similar U.S. and UK measures, this amendment does not address the Russian Ministry of Finance or the Russian National Wealth Fund).²⁷ • The European Union published the additional designations of 22 Belarusian military and defense officials for asset freezes.²⁸ • On March 9, 2022, the EU published additional designations of 146 members of the Russian Federation Council who ratified the “Treaty of Friendship, Cooperation and Mutual Assistance between the Russian Federation and the Donetsk People’s Republic and between the Russian Federation and the Luhansk People’s Republic” and 14 individuals supporting, benefitting

²⁵ Council Decision (CFSP) 2022/267 of 23 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 2022 OJ (L 42I) 114.

²⁶ Council implementing Regulation (EU) 2022/332 of 25 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0332&from=EN>.

²⁷ Council Regulation (EU) (2022/334) of 28 February 2022 amending Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2022:057:FULL&from=EN>.

²⁸ Council Decision (CFSP) 2022/354 of 2 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2022.066.01.0014.01.ENG&toc=OJ%3AAL%3A2022%3A066%3AFULL.

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	<p>from, providing a substantial source of revenue to or associated with the Russian government, for asset freezes.²⁹</p> <ul style="list-style-type: none"> On March 15, 2022, the EU published additional designations of 15 individuals (including Roman Abramovich and several Russian state-controlled media outlet officials) and 9 entities (including Rosneft Aero, Rosoboroneksport, High Precision Systems, Kurganmashzavod, Russian Helicopters, United Aircraft Corporation, United Shipbuilding Corporation, Uralvagonzavod and Zelenodolsk Shipyard) for asset freezes.³⁰ <p><i>Financial Sector Sanctions</i></p> <ul style="list-style-type: none"> Expanded Financial Sector Sanctions: prohibit the listing and provision of services in relation to shares of Russian state-owned entities on EU trading venues after April 12, 2022; and limit the financial inflows from Russia to the European Union. The restrictions now apply to newly sanctioned Alfa Bank, Bank Otkritie, Rossiya, PSB, Almaz-Antey, Kamaz, Novorossiysk Commercial Sea Port, Rostec, Russian Railways, JSC PO Sevmash, Sovcomflot and United Shipbuilding Corporation (including their non-EU subsidiaries). On February 28, 2022, the European Union published an amendment to the preexisting EU sanctions regulations regarding Russia to prohibit transactions related to the management of the reserves as well as the assets of the Russian Central Bank (however, unlike the similar U.S. and UK measures, this amendment does not address the Russian Ministry of Finance or the Russian National Wealth Fund)³¹ Energy Sector Sanctions: prohibits the sale, supply, transfer or export, directly or indirectly, of certain oil refining-related goods and technologies, whether or not originating in the EU, to Russia or for use in Russia, and additional measures will be introduced that will restrict the provision of related services. Transportation Sector Sanctions: introduces a ban on the direct or indirect sale, supply, transfer or export of goods and technology suited for use in the aviation and space industries, whether or not originating in the EU, to Russia or for use in Russia, as well as a prohibition on the provision of insurance and
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²⁹ Council Implementing Regulation (EU) 2022/396 of 9 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and Council Decision (CFSP) 2022/397 of 9 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2022:080:FULL&from=EN>.

³⁰ Council Implementing Regulation (EU) 2022/427 of 15 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0427&from=EN>.

³¹ Council Regulation (EU) (2022/334) of 28 February 2022 amending Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2022:057:FULL&from=EN>.

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	<p>reinsurance, maintenance services and technical and financial assistance related to such goods and technology.</p> <ul style="list-style-type: none">• Visa Restrictions: The package provides that Russian diplomats, other officials and certain business personnel will no longer be able to benefit from the existing EU visa facilitation provisions (including privileged access to the European Union).• Amendment to the preexisting EU sanctions regulations regarding Russia that prohibits all Russian-owned, Russian-registered and Russian-controlled aircraft from landing in, taking off from and flying through the European Union.³²• On March 2, 2022, the European Union published two amendments to the preexisting EU sanctions regulations regarding Russia that include the below restrictions:<ul style="list-style-type: none">○ Restrictions Relating to Banknotes and RDIF: The first amendment prohibits:<ul style="list-style-type: none">○ The supply of Euro-denominated banknotes to Russian persons or entities (including the Russian government and the Russian Central Bank), or for use in Russia, with the exception of when the relevant banknotes are necessary for (1) the personal use of natural persons travelling to Russia or members of their immediate families travelling with them, or (2) the official purposes of diplomatic missions enjoying immunities under to international law; and○ The investment, participation or contribution in other forms in or to projects co-financed by the RDIF.○ The relevant amendment permits EU Member States to authorize (under conditions they deem appropriate) such investment, participation or contribution due under contracts concluded before March 2, 2022.○ Media Sector Sanctions: The second amendment prohibits operators from broadcasting, or enabling, facilitating or otherwise contributing to the broadcast of, including through transmission by cable, satellite, IP-TV, internet service providers, video-sharing platforms or applications, new or pre-installed, any content by certain designated Russia media
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³² Council Regulation (EU) (2022/334) of 28 February 2022 amending Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2022:057:FULL&from=EN>.

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	<p>entities (including five “Russia Today (RT)” entities and “Sputnik”). The amendment also suspends the designated entities’ broadcasting licenses, authorizations and transmission/distribution arrangements.</p> <ul style="list-style-type: none">• The European Union published additional export control restrictions regarding Belarus. The restrictions affect the trade of goods used for the production or manufacturing of tobacco products, mineral fuels, bituminous substances and gaseous hydrocarbon products, potassium chloride (“potash”) products, wood products, cement products, iron and steel products and rubber products, dual-use goods and technology, and certain advanced goods and technology which might contribute to Belarus’ military, technological, defense and security development, along with restrictions on the provision of related services.³³• On March 15, 2022, the European Union published additional trade restrictions that include:<ul style="list-style-type: none">○ An expansion of the list of persons connected to Russia’s defense and industrial sectors on whom tighter export restrictions regarding dual-use goods and technology as well as goods and technology which might contribute to the technological enhancement of Russia’s defense and security sectors are imposed;○ An export restriction on equipment, technology and services for the Russian energy sector, with an exception for nuclear energy and downstream energy transportation activities;○ A prohibition on selling, supplying, transferring or exporting luxury goods with a value of more than €300 to Russia (with certain goods – for example, electronic items and vehicles – subject to higher value thresholds); and○ A ban on the direct or indirect import of Russian steel and iron.³⁴• On March 15, 2022, the European Union also announced that it would seek:<ul style="list-style-type: none">○ The revocation of Russia’s most favored nation (MFN) status at the World Trade Organization which could lead to further restrictions via customs duties and import quotas;
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³³ Council Regulation (EU) (2022/355) of 2 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R0355>.

³⁴ Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.LI.2022.087.01.0013.01.ENG&toc=OJ%3AL%3A2022%3A087I%3ATOC>.

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	<ul style="list-style-type: none"> ○ The suspension of Russia’s membership rights of leading multilateral institutions, including the International Monetary Fund and the World Bank; and ○ The suspension of Belarus’ World Trade Organization application.³⁵
<p style="text-align: center;">UNITED KINGDOM (UK)</p>	<p><i>Asset Freezes and Similar Measures</i></p> <ul style="list-style-type: none"> ● Imposed asset freezes on five Russian banks (Rossiya, IS Bank, GenBank, PSB and the Black Sea Bank) and three individuals with close ties to Russian President Vladimir Putin (Gennady Timchenko, Igor Rotenberg and Boris Rotenberg).³⁶ Rossiya, GenBank, the Black Sea Bank, Gennady Timchenko, Igor Rotenberg and Boris Rotenberg were already designated as “Specially Designated Nationals” (“SDNs”) under preexisting U.S. sanctions. ● Imposed additional asset freezes on VTB Bank, as well as five Russian defense and aerospace manufacturing companies: JSC Research and Production Corporation (“Uralvagonzavod”), PJSC United Aircraft Corporation, PJSC United Shipbuilding Corporation (“USC”), State Corporation for the Promotion of the Development, Manufacture, and Export of High Technology Products and JSC Tactical Missiles Corporation.³⁷ The United Kingdom also imposed sanctions on five additional individuals (Denis Bortnikov, Petr Fradkov, Elena Georgieva, Kirill Shamalov and Yury Slyusar) with close ties to Russian President Putin. ● Imposed asset freezes on Russian President Putin and Russian Minister of Foreign Affairs Sergei Viktorovich Lavrov.³⁸ ● Imposed asset freezes on VEB, Otkritie and Sovcombank.³⁹ As discussed above, these entities are also now subject to U.S. blocking sanctions, and VEB is subject to an EU asset freeze and Otkritie is subject to EU sectoral sanctions. ● Imposed asset freezes on the Russian Direct Investment Fund and its Chief Executive Officer Kirill Alexandrovich

³⁵ Council of the EU Press release of 15 March 2022, available at <https://www.consilium.europa.eu/en/press/press-releases/2022/03/15/russia-s-military-aggression-against-ukraine-fourth-eu-package-of-sectoral-and-individual-measures/>.

³⁶ HM Treasury, Office of Financial Sanctions Implementation, “Financial Sanctions Notice—Russia” (Feb. 22, 2022), available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1056386/Notice_Russia_22022022.pdf.

³⁷ HM Treasury, Office of Financial Sanctions Implementation, “Financial Sanctions Notice—Russia” (Feb. 24, 2022), available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1057264/Notice_Russia_240222.pdf.

³⁸ Foreign, Commonwealth & Development Office, “UK Government sanctions Vladimir Putin and Sergey Lavrov” (Feb. 25, 2022), available at <https://www.gov.uk/government/news/uk-government-sanctions-vladimir-putin-and-sergey-lavrov>.

³⁹ HM Treasury Notice, Russia, 28/02/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1057799/Notice_Russia_280222.pdf.

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	<p>Dmitriev,⁴⁰ and imposed asset freezes on several Belarusian military officials (Andrei Burdyko, Victor Vladimirovich Gulevich, Sergei Simonenko and Andrey Zhuk)⁴¹ and two Belarusian defense companies (JSC 558 Aircraft Repair Plant and JSC Integral).⁴² Imposed asset freezes and a travel ban on Igor Ivanovich Shuvalov and Alisher Burkhanovich Usmanov,⁴³ and announced the formation of an “Oligarch Taskforce” that will coordinate the investigation and sanctioning of Russian oligarchs.⁴⁴</p> <ul style="list-style-type: none"> • On March 10, 2022, the United Kingdom imposed asset freezes and travel bans on Roman Arkadyevich Abramovich (owner of Chelsea FC), Igor Ivanovich Sechin (Chief Executive of Rosneft), Oleg Vladimirovich Deripaska (a significant shareholder in En+ Group), Dmitri Alekseevich Lebedev (Chairman of the Board of Directors of Bank Rossiya), Alexei Borisovich Miller (CEO of Gazprom), Andrei Leonidovich Kostin (Chairman of VTB Bank), and Nikolai Petrovich Tokarev (President of Transneft).⁴⁵ • On March 11, 2022 the United Kingdom imposed asset freezes and travel bans on 386 members of the Russian Duma, the lower house of the Russian parliament, for their support for the Ukrainian breakaway regions of Luhansk and Donetsk.⁴⁶ • On March 15, 2022, the United Kingdom imposed asset freezes and travel bans on over 370 Russian and Belarusian individuals and entities pursuant to the Economic Crime (Transparency and Enforcement Act) (described above), including Mikhail Fridman (founder of Alfa Bank and shareholder of LetterOne), German Khan (business partner of Fridman in both Alfa Bank and LetterOne), Petr Aven (former president of Alfa Bank and co-founder of LetterOne), Andrey Melnichenko (founder of the EuroChem Group), Dmitry Medvedev (former Russian President), Mikhail Mishustin (Russian Prime Minister), Sergei Shoigu (Russian Defense Minister) and
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⁴⁰ HM Treasury Notice, Russia, 01/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1058112/Notice_Russia_010322.pdf.

⁴¹ HM Treasury Notice, Russia, 01/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1058003/Notice_Russia_010322.pdf.

⁴² HM Treasury Notice, Russia, 01/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1058003/Notice_Russia_010322.pdf.

⁴³ HM Treasury Notice, Russia, 03/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1058701/Notice_Russia_030222.pdf.

⁴⁴ Foreign, Commonwealth & Development Office, “Government announces sanctions against Russian oligarchs Alisher Usmanov and Igor Shuvalov” (Mar. 3, 2022), available at <https://www.gov.uk/government/news/government-announces-sanctions-against-russian-oligarchs-alisher-usmanov-and-igor-shuvalov>.

⁴⁵ HM Treasury Notice, Russia, 10/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1059928/Notice_Russia_100322.pdf.

⁴⁶ HM Treasury Notice 11/03/2022, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1060263/Notice_Russia_110322.pdf.

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	<p>“propagandists” such as Dmitry Peskov (Russian President Putin’s press secretary and Kremlin spokesperson).⁴⁷</p> <p><i>Financial and Economic Restrictions</i></p> <ul style="list-style-type: none">• UK adopted the Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2022, outlining new restrictions on the provision of financial services for the purpose of foreign exchange reserve and asset management. The amendment prohibits a UK individual or entity from providing financial services for the purpose of foreign exchange reserve and asset management to: (i) the Russian Central Bank, (ii) the Russian National Wealth Fund, (iii) Russian Ministry of Finance, (iv) any person owned or controlled directly or indirectly by any of these government entities; or (v) any person acting on behalf of or at the direction of any of these government entities. Financial services are broadly defined as “any services of a financial nature in many different forms including insurance and banking.” and “include payment and money transmission services.”⁴⁸• On March 3, 2022, the United Kingdom announced that it would adopt additional sanctions targeting the provision of insurance and reinsurance services to Russian companies in the aviation and space industries.⁴⁹• On March 8, 2022, the United Kingdom adopted further amendments to the Russia (Sanctions) (EU Exit) Regulations 2019, implementing new air travel and trade sanctions.⁵⁰ <p><i>Trade Restrictions</i></p> <p>United Kingdom removed Russia as a permitted destination from numerous open general export licences (“OGELs”),⁵¹ and suspended the approval of new export licences for dual-use items to Russia with immediate effect.⁵²</p> <p>On March 1, 2022, a number of further amendments were made to the 2019 Regulations, expanding the scope of the existing ban on the export, supply</p>
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⁴⁷ [116] HM Treasury Notice 15/03/2022, available

at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1060784/Notice_Russia_1503_22.pdf.

⁴⁸ UK Statement on Further Economic Sanctions Targeted at the Central Bank of the Russian Federation, available at [UK Statement on Further Economic Sanctions Targeted at the Central Bank of the Russian Federation – GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-statement-on-further-economic-sanctions-targeted-at-the-central-bank-of-the-russian-federation)

⁴⁹ HM Treasury, “UK to bring in further sanctions targeting provision of insurance” (Mar. 3, 2022), available at <https://www.gov.uk/government/news/uk-to-bring-in-further-sanctions-targeting-provision-of-insurance>.

⁵⁰ Foreign, Commonwealth & Development Office, “UK strengthens ban on Russia aircraft and introduces new trade sanctions” (Mar. 9, 2022), available at <https://www.gov.uk/government/news/uk-strengthens-ban-on-russia-aircraft-and-introduces-new-trade-sanctions>.

⁵¹ Department for International Trade Notice NTE 2022/03: License Suspensions and OGELs Revised (Feb. 28, 2022), available at <https://www.gov.uk/government/publications/notice-to-exporters-202203-licence-suspensions-and-ogels-revised/n-te-202203-licence-suspensions-and-ogels-revised>.

⁵² Statement by Mr. Ranil Jayawardena, the Parliamentary Under-Secretary of State for International Trade (Feb. 28, 2022), available at <https://hansard.parliament.uk/Commons/2022-02-28/debates/2202289000005/RussiaSanctions?highlight=russia#contribution-57284ED8-FCCD-44E6-8B7D-8F5F6C8A6F19>.

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	<p>and delivery, making available and transfer of military goods and technology to and for use in Russia, to include critical-industry goods and technology and dual-use goods and technology, and military goods and technology.</p> <p>On March 8, 2022, in connection with a similar announcement by the United States, UK Business Secretary Kwasi Kwarteng announced that the United Kingdom will phase out the importation of Russian oil by the end of 2022 (acknowledging that Russian oil imports would be necessary during the phase-out period), and that the UK government will establish a new “Taskforce on Oil” to support private industry in finding alternative supplies.⁵³</p> <p>On March 15, 2022, UK announced a ban on exports to Russia of certain high-end luxury goods (including certain vehicles, fashion items and artwork) and the imposition of new import tariffs on certain Russian and Belarusian products (including iron, steel, fertilisers, wood, tyres, railway containers, cement, copper, aluminium, silver, lead, iron ore, food waste products, beverages, spirits and vinegar (including vodka), glass and glassware, cereals, oil seeds, paper and paperboard, machinery, works of art, antiques, fur (and artificial fur), ships, and white fish).⁵⁴</p> <p>SWIFT/Financial Messaging Services Sanctions</p> <ul style="list-style-type: none">• The United States, the European Commission, France, Germany, Italy, the United Kingdom and Canada jointly announced a commitment to ensuring that “selected Russian banks” are removed from the SWIFT financial messaging service.⁵⁵• On March 2, 2022, the European Union published an amendment to the preexisting EU sanctions regulations regarding Russia that prohibits, as of March 12, 2022, EU-based parties (including, most notably, the Belgium-based SWIFT) from providing specialized financial messaging services to seven designated Russian banks (Otkritie, Novikombank, PSB, Rossiya, Sovcombank, VEB and VTB Bank) and any of those banks’ directly or indirectly more than 50%-owned Russian subsidiaries.⁵⁶• On March 9, 2022, the European Union extended the restrictions on the provision of specialized financial messaging services (including,
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⁵³ Department for Business, Energy & Industrial Strategy, “UK to phase out Russian Oil Imports” (Mar. 8, 2022), available at <https://www.gov.uk/government/news/uk-to-phase-out-russian-oil-imports>.

⁵⁴ Department of International Trade, “UK announces new economic sanctions against Russia” (Mar. 15, 2022), available at <https://www.gov.uk/government/news/uk-announces-new-economic-sanctions-against-russia>.

⁵⁵ White House, “Joint Statement on Further Restrictive Economic Measures” (Feb. 26, 2022), available at <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/26/joint-statement-on-further-restrictive-economic-measures/>.

⁵⁶ Council Regulation (EU) (2022/345) of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0345&from=EN>.

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	most notably, SWIFT) to three Belarusian credit institutions (Belagroprombank, Bank Dabrabyt and the Development Bank of the Republic of Belarus) and their Belarusian subsidiaries. ⁵⁷
AUSTRALIA	<ul style="list-style-type: none"> • Prohibition of exports of high-end and critical technical equipment and components in sectors such as electronics, telecommunications, and aerospace; and • Extension of territorial financial and trade measures to the DNR and LNR⁵⁸
CANADA	<ul style="list-style-type: none"> • New prohibitions on direct and indirect dealings in Russian Federation sovereign debt • imposition of sanctions on “two significant Russian financial institutions in order to hinder Russia’s ability to further fund its aggressive actions.”⁵⁹ • restrictions on members of the Russian legislature who voted to recognize the independence of the DNR and LNR • a ban on dealings with “the non-government controlled areas of” the DNR and LNR • On February 28, 2022, Canada announced sanctions freezing the assets of eighteen members of Russia’s Security Council, including President Vladimir Putin, Foreign Minister Sergei Lavrov, Minister of Defense Sergei Shoigu, Minister of Justice Konstantin Chuychenko and Finance Minister Anton Siluanov, as well as the Central Bank of the Russian Federation, the National Wealth Fund, and the Russian Ministry of Finance.⁶⁰ • On March 4, 2022, Canada announced targeted financial sanctions, including asset freezes, against ten executives working for Rosneft or Gazprom.⁶¹ • On March 6, 2022, Canada announced financial sanctions against ten current or former senior government officials, their close associates and “agents of disinformation,” in addition to prohibiting any ship registered, used, leased or chartered, in whole or in part, by or on behalf of Russia, a person in Russia,

⁵⁷ Council Regulation (EU) (2022/398) of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0398&from=EN>.

⁵⁸ Prime Minister of Australia, “Australia’s response to Russia’s aggression against Ukraine” (Feb. 23, 2022), available at <https://www.pm.gov.au/media/australias-response-russias-aggression-against-ukraine>.

⁵⁹ Prime Minister of Canada, “Canada announces support to address the situation in Ukraine” (Feb. 22, 2022), available at <https://pm.gc.ca/en/news/news-releases/2022/02/22/canada-announces-support-address-situation-ukraine>.

⁶⁰ Regulations Amending the Special Economic Measures (Russia) Regulations (Feb. 28, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie3.aspx?lang=eng; Regulations Amending the Special Economic Measures (Russia) Regulations (Feb. 28, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie4.aspx?lang=eng.

⁶¹ Regulations Amending the Special Economic Measures (Russia) Regulations (Mar. 4, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie5.aspx?lang=eng.

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	<p>or designated person from docking in Canada or passing through Canadian waters.⁶²</p> <ul style="list-style-type: none"> • On March 10, Canada imposed new blocking sanctions on five individuals, including Roman Abramovich,⁶³ and barred 32 defense entities, most of which are owned by or have contracts with the Russian government, from receiving defense equipment or supplies from Canada.⁶⁴ Canada also prohibited any person in Canada and any Canadian outside of Canada from importing specific petroleum products from Russia, including crude oil.[184] • On March 14, 2022, Canada announced sanctions against 15 senior Russian government officials, who are subject to broad dealings ban.[185] • On March 16, 2022, Canada announced new sanctions against 22 senior officials of Belarus’s Department of Defense.[186]
GERMANY	<ul style="list-style-type: none"> • Administrative action to stop the certification of the Nord Stream 2 pipeline, which the German government says will prevent the pipeline from becoming operational.⁶⁵
SWITZERLAND	<ul style="list-style-type: none"> • Switzerland would adopt the sanctions measures imposed by the European Union on Russia, including: <ul style="list-style-type: none"> (1) the freezing of assets belonging to certain designated individuals and entities and a ban on entering into new business relationships with such parties (2) the financial sanctioning of Russian President Putin, Russian Prime Minister Mikhail Mishustin and Russian Minister of Foreign Affairs Sergei Viktorovich Lavrov (3) a ban on imports, exports and investments from and into the DNR and LNR (i.e., the extension of the existing ban regarding Crimea to the DNR and LNR) (4) the imposition of a travel/entry ban applying to designated individuals with connections to Switzerland and direct ties to Russian President Putin.⁶⁶

⁶² Regulations Amending the Special Economic Measures (Russia) Regulations (Mar. 6, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie6.aspx?lang=eng; Regulations Amending the Special Economic Measures (Russia) Regulations (Mar. 6, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie7.aspx?lang=eng.

⁶³ Regulations Amending the Special Economic Measures (Russia) Regulations (Mar. 10, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie9.aspx?lang=eng.

⁶⁴ Regulations Amending the Special Economic Measures (Russia) Regulations (Mar. 10, 2022), available at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/russia_regulations-reglement_russie8.aspx?lang=eng.

⁶⁵ “Germany halts Nord Stream 2 and Russia responds with a stark warning,” CNN (Feb. 23, 2022), available at <https://www.cnn.com/2022/02/22/business/nord-stream-2-germany-russia/index.html>

⁶⁶ Federal Council of Switzerland, “Switzerland Adopts EU sanctions Against Russia” (Feb. 28, 2022), available at <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-87386.html>.

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	<ul style="list-style-type: none"> • On March 4, 2022, the Federal Council of Switzerland announced additional asset freezes on the individuals designated by the European Union for asset freezes on February 28, 2022 (which includes individuals with close ties to Russian President Putin) and the adoption of sanctions regarding financing messaging services similar to those adopted by the European Union on March 1, 2022.⁶⁷ • On March 16, 2022, the Federal Council of Switzerland announced additional financial sanctions against 197 individuals and 9 entities, to “fully mirror[]” the European Union’s list of sanctioned parties, in addition to adopting the European Union’s sanctions against Belarus, dated March 2 and 9, 2022, “in full,” including prohibitions on the export of dual-use items, the import of wood and rubber products, iron and steel and cement, public financing, financial assistance for trade with or investment in Belarus and transactions with the Belarusian Central Bank.⁶⁸ • On March 18, 2022, the Federal Council of Switzerland announced restrictions on transactions with certain Russian state-owned enterprises, a ban on providing rating services to Russian clients or entities and a ban on the export of luxury goods.⁶⁹
NEW ZEALAND	<ul style="list-style-type: none"> • prohibit the export of goods to the Russian military and security forces • impose travel bans against Russian officials⁷⁰ • On March 7, 2022, the Prime Minister of New Zealand announced that the New Zealand government will introduce legislation to freeze Russian assets, to close New Zealand Sea and airspace to Russian vessels and planes and to impose a travel ban.⁷¹ • On March 18, 2022, New Zealand announced its first tranche of sanctions under the new Russia Sanctions Act, which designates 13 individuals (including Russian President Putin and 12 members of his Security Council) and 19 entities (including PSB) for asset freezes.⁷²

⁶⁷ Federal Council of Switzerland, “Ukraine: Further trade and financial sanctions imposed against Russia” (Mar. 4, 2022), available at <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-87474.html>.

⁶⁸ Federal Council of Switzerland, “Violations of international law in Ukraine: further individuals sanctioned” (Mar. 16, 2022), available at <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-87619.html>; Federal Council of Switzerland, “Ukraine: Federal Council tightens sanctions against Belarus” (Mar. 16, 2022), available at <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-87614.html>.

⁶⁹ Federal Council of Switzerland, “Ukraine: Adoption of further EU sanctions against Russia” (Mar. 18, 2022), available at <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-87677.html>.

⁷⁰ “New Zealand, Which Lacks Own Sanctions Law, Joins Condemnation of Russia,” WSJ (Feb. 25, 2022), available at <https://www.wsj.com/livecoverage/russia-ukraine-latest-news/card/geXTLJoJnJkrAJ5Djz2>.

⁷¹ Parliament of New Zealand, Russia Sanctions Bill, 53rd Parliament Gov. Bill No. 111-1, available at <https://www.legislation.govt.nz/bill/government/2022/0111/latest/LMS652885.html>

⁷² New Zealand Foreign Affairs and Trade, “Details of Designations made under the Russia Sanctions Regulations 2022” (Mar. 18, 2022), available at <https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions>.

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JAPAN	<ul style="list-style-type: none"> • targeted sanctions against officials from the DNR and LNR • ban on exports to and imports from the DNR and LNR and restrictions on the issuance and trading of new Russian sovereign debt⁷³ <p><i>Financial measures</i></p> <ul style="list-style-type: none"> • To imposed sanctions that include the freezing of assets of persons related to the Government of Russia, including President Putin. To imposed sanctions that include the freezing of assets of persons related to the Government of Russia, including President Putin. • To freeze assets of three Russian banks (VEB.RF, Promsvyazbank, Bank Rossiya) in Japan • To join in with Europe and the United States to take measures to isolate Russia from the international financial system and the global economy by excluding selected Russian banks from the SWIFT messaging system. • To prohibit the issuances and transactions of new Russian Sovereign debt in the primary and secondary market. Japan will also expand the coverage of maturity regarding existing prohibitions of bond issuances by designated Russian banks. <p><i>Export Control</i></p> <ul style="list-style-type: none"> • To impose sanctions on exports to Russia military-related entities, on exports of controlled items listed on the internationally agreed list and of other dual-use goods such as semiconductors. <p><i>Suspension of visa issuance</i></p> <ul style="list-style-type: none"> • To suspend the issuance of entry visas to Japan for designated individuals related to Russia <p><i>“Donetsk People’s Republic” and “Luhansk People’s Republic” related measure</i></p> <ul style="list-style-type: none"> • To suspend the issuance of entry visas to Japan for individuals of the “Donetsk People’s Republic” and “Luhansk People’s Republic” and freeze the assets held by these individuals in Japan. • To prohibit import from and export to the “Donetsk People’s Republic” and “Luhansk People’s Republic”
SINGAPORE	<ul style="list-style-type: none"> • On February 28, 2022, the Foreign Minister of Singapore announced that it would impose various sanctions and restrictions on Russia, including banking and financial measures and export controls.⁷⁴

⁷³ Ministry of Foreign Affairs of Japan, “Sanction Measures following Russia’s Recognition of the ‘Independence’ of the ‘Donetsk People’s Republic’ and the ‘Luhansk People’s Republic’ and the ratification of treaties with the two ‘Republics’” (Feb. 24, 2022), available at https://www.mofa.go.jp/press/release/press4e_003085.html.

⁷⁴ “Singapore to Impose Sanctions on Russia, including Bank Transactions,” Reuters (Feb. 28, 2022), available at <https://www.reuters.com/world/asia-pacific/singapore-impose-appropriate-sanctions-restrictions-russia-2022-02-28/>

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	<ul style="list-style-type: none"> • On March 5, 2022, Singapore announced new sanctions which prohibit all financial institutions in Singapore from: <ol style="list-style-type: none"> (1) transacting with VTB Bank, VEB, PSB or Rossiya (in addition to freezing the assets of these banks); (2) facilitating fundraising by the Russian government, the Russian Central Bank or any entity owned or controlled by the Russian government or the Russian Central Bank; (3) providing financial services in the DNR and LNR related to transportation, telecommunications, energy and mining, and (4) facilitating transactions in cryptocurrencies to avoid any of the listed prohibitions.⁷⁵ • Implement export control restrictions on Russia with respect to military goods, electronics, computers, telecommunications and dual-use goods.⁷⁶ • On March 14, 2022, the Monetary Authority of Singapore codified these prohibitions⁷⁷ and clarified that the financial institutions prohibitions do not apply to processing or facilitating payments that are necessary for basic expenses of designated banks and entities (i.e., insurance premiums, reasonable fees for property management or technology-related services, remuneration, taxes, rent, etc.).⁷⁸
TAIWAN	<ul style="list-style-type: none"> • On February 25, 2022, the Ministry of Foreign Affairs in Taiwan announced economic sanctions against Russia without specifying which measures were being considered.⁷⁹
SOUTH KOREA	<ul style="list-style-type: none"> • On February 24, 2022, the President of South Korea announced its support for international sanctions against Russia.⁸⁰ • On February 28, 2022, South Korea announced it will ban the export of strategic items (including electronics, semiconductors, computers, information and communications, sensors and lasers, navigation and avionics, and marine and aerospace equipment) to Russia and will participate in excluding Russian banks from SWIFT.⁸¹

⁷⁵ Ministry of Foreign Affairs Singapore, “Sanctions and Restrictions Against Russia in Response to its Invasion of Ukraine” (Mar. 5, 2022), available at <https://www.mfa.gov.sg/Newsroom/Press-Statements-Transcripts-and-Photos/2022/03/20220305-sanctions>.

⁷⁶ Ministry of Foreign Affairs Singapore, “Sanctions and Restrictions Against Russia in Response to its Invasion of Ukraine” (Mar. 5, 2022), available at <https://www.mfa.gov.sg/Newsroom/Press-Statements-Transcripts-and-Photos/2022/03/20220305-sanctions>.

⁷⁷ MAS Notice SNR-N01 (Mar. 14, 2022), available at <https://www.mas.gov.sg/-/media/MAS-Media-Library/regulation/anti-money-laundering/targeted-financial-sanctions/MAS-Notice-SNRN01-14-Mar-2022final.pdf?la=en&hash=4B03AD1146B48D9C499268EC919285BE35634A9C>.

⁷⁸ MAS Notice SNR-N02 (Mar. 14, 2022), available at <https://www.mas.gov.sg/-/media/MAS-Media-Library/regulation/anti-money-laundering/targeted-financial-sanctions/MAS-Notice-SNRN02-14-Mar-2022final.pdf?la=en&hash=8D8B7C6DB85B8FDE7D39827E28FD947EAFED2CB4>.

⁷⁹ “Taiwan announces sanctions against Russia,” CNN (Feb. 25, 2022), available at https://www.cnn.com/europe/live-news/ukraine-russia-news-02-24-22-intl/h_66aa3eb13cebb67523e3779a43872976.

⁸⁰ “South Korea to Join International Sanctions Against Russia,” WSJ (Feb. 24, 2022), available at <https://www.wsj.com/livecoverage/russia-ukraine-latest-news/card/WVVKjsfqmMqjUYwuyxO>.

⁸¹ Ministry of Foreign Affairs, “Korean Government’s Decision Regarding Situation in Ukraine” (Feb. 28, 2022), available at https://www.mofa.go.kr/eng/brd/m_5676/view.do?seq=322003&page=2.

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	<ul style="list-style-type: none">• On March 6, 2022, the Ministry of Foreign Affairs in South Korea announced that South Korea will implement similar export control measures against Belarus.⁸²• On March 7, South Korea announced that it will prohibit transactions with the Russian Central Bank.⁸³
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⁸² Ministry of Foreign Affairs, “MOFA Spokesperson’s Statement on Korean Government’s Decision on Export Control Measures on Belarus” (Mar. 6, 2022), available at https://www.mofa.go.kr/eng/brd/m_5676/view.do?seq=322011&page=1.

⁸³ Ministry of Foreign Affairs, “Korean Government’s Decision on Additional Financial Sanctions against Russia” (Mar. 7, 2022), available at https://www.mofa.go.kr/eng/brd/m_5676/view.do?seq=322012.