

Luxembourg newsflash

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Extension of the list of individuals and entities subject to a travel ban and/or an asset freeze

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In view of the increasing gravity of the situation in Eastern Ukraine, the European Council agreed on 29 January to extend, until September 2015, the restrictive measures targeting individuals and entities for threatening or undermining Ukraine's sovereignty and territorial integrity, which were originally adopted in March 2014 and have been subsequently updated.

It also decided on the same day to clarify the designation criteria for the freezing of funds targeting persons identified as responsible for the misappropriation of Ukrainian State funds ([Council Decision \(CFSP\) 2015/143](#) and [Council Regulation \(EU\) 2015/138](#)). Such a list shall include persons subject to investigation by the Ukrainian authorities for (a) the misappropriation of Ukrainian public funds or assets, (b) abuse of office as a public office-holder in order to procure an unjustified advantage for him- or herself or for a third party and thereby causing a loss to Ukrainian public funds or assets, or, in both cases, being an accomplice thereto.

The European Council further decided on 9 February 2015 to add 19 individuals and 9 entities to the annex 1 of the [Council Regulation \(EU\) No 269/2014](#) containing individuals and entities subject to a travel ban and/or an asset freeze. The implementation of this additional list was nevertheless suspended until 16 February 2015 with a view to encouraging the discussions which had been held in Minsk on 11 February 2015.

The [European Council Decision \(CFSP\) 2015/241](#) and its corollary, the [Council implementing Regulation \(EU\) 2015/240](#), were therefore published in the Official Journal of the European Union and entered into force yesterday.

It must be reminded that, pursuant to Article 2 of Council Regulation (EU) No 269/2014 of 17 March 2014, all funds and economic resources belonging to, owned, held or controlled by any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I, shall be frozen. Furthermore, no funds or economic resources shall be made available, directly or indirectly, to or for the benefit of those persons.

However, this Regulation lays down that Member States may, in certain circumstances and under certain conditions, derogate from this general restriction.

Finally, it must be emphasised that, pursuant to Article 17 of this Regulation, the restrictive measures are directly applicable and binding in the Member States. As such, they apply within the territory of the European Union, including its airspace, and on board any aircraft or any vessel under the jurisdiction of a Member State, as well as to any individual inside or outside the territory of the EU who is a national of a Member State, to any legal person, entity or body, inside or outside EU territory which is incorporated or constituted under the laws of a Member State and to any legal person, entity or body in respect of any business done in whole or in part within the EU.

To consult the the European Commission consolidated list of persons subject to sanctions, please [click here](#).

To see our previous newsflashes on these EU restrictive measures, please click below:

[Restrictive measures recently adopted against the Russian Federation in relation with events in Ukraine: how will they affect you? - Newsflash - 05.08.2014](#)

[New set of restrictive measures against the Russian Federation in relation to events in Ukraine entered into force last Friday - newsflash - 18.09.2014](#)

[Crimea and Sevastopol – Substantial EU additional sanctions on investment, services and trade – newsflash – 29.12.2014](#)

To follow developments, you may consult the websites of the competent authorities in Luxembourg, including the Luxembourg prudential surveillance authority (CSSF), the Luxembourg Ministry of Finance as well as the Luxembourg Ministry of Foreign Affairs.

Please contact us should you require any further information.

This publication is intended to provide information on recent legal developments and does not cover every aspect of the topics with which it deals. It was not designed to provide legal or other advice and it does not substitute for the consultation with legal counsel before any actual undertakings.

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