



Luxembourg Newsflash - 3 June 2022

Sixth package of EU economic sanctions against Russia - “Not only about oil”

On 3 June 2022, the Council of the European Union adopted new restrictive measures against Russia due to the ongoing conflict in Ukraine.

On 3 June 2022, the Council of the European Union (the “**Council**”) adopted new restrictive measures against Russia due to the ongoing conflict in Ukraine, measures that complement those adopted up until 8 April 2022, [which we have discussed in previous newsflashes](#).

The Council adopted three regulations:

- Council Implementing Regulation (EU) 2022/878 of 3 June 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;
- Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine; and

Council Regulation (EU) 2022/880 of 3 June 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

Restrictive measures against individuals

The Council adopted restrictive measures against an additional **65** individuals. These include individuals responsible for the actions committed by the Russian troops in Bucha and Mariupol, individuals supporting the war, as well as family members of previously listed individuals.

These **65** individuals have been added to the list of sanctioned natural persons under Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine. The restrictive measures include:

- the freezing of funds and economic resources belonging to, owned, held or controlled by these listed individuals;
- the prohibition to make funds or economic resources available, directly or indirectly, to or for the benefit of these listed individuals; and
- a travel ban preventing listed individuals from entering or transiting through EU territory.

Restrictive measures against entities

The Council adopted restrictive measures against an additional **18** entities active in the defence and financial sectors.

These **18** entities have been added to the list of sanctioned entities under Regulation (EU) No 269/2014 of 17 March 2014. The restrictive measures applicable to the listed entities include a freeze of their funds and economic resources, as well as a ban on making funds or economic resources available to them, in the same way that these measures apply to individuals.

Restrictive measures in the banking and financial sectors

The Council amended and adopted restrictive measures in the banking and financial sectors, which include:

- The prohibition, as of 14 June 2022, to provide specialised financial messaging services (including SWIFT - Society of Worldwide Interbank Financial Telecommunications) to three additional Russian banks: *Sberbank*; *Credit Bank of Moscow* and *Joint Stock Company Russian Agricultural Bank, JSC Rosselkhozbank*.
- An extension of the exception to the prohibition to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 to now include nationals and residents (with a temporary or permanent resident permit) of a country member to the European Economic Area or of Switzerland.

Restrictive measures in other sectors of the economy

The Council amended and adopted restrictive measures in other sectors of the economy, which include:

- The prohibition to (i) purchase, import or transfer, crude oil or petroleum products (listed in Annex XXV of Regulation (EU) No 833/2014) if they originate from Russia or are exported from Russia (ii) to provide technical assistance, brokering services, financing or financial assistance related to (a) such purchase, import or transfer and (b) the transport (including ship-to-ship transfers) to third countries of these listed products. The precise scope of this prohibition will depend on multiple variables such as the date of conclusion of the contract or the destination of the listed products.
- The prohibition to provide accounting, consultancy and public relations services to the Government of Russia or any entity established in Russia.
- The prohibition for three additional Russian state-owned entities to broadcast in the European Union, these entities include: *Rossiya RTR / RTR Planeta*; *Rossiya 24 / Russia 24* and *TV Centre International*. It is now also prohibited to advertise products or services (in any content) that are produced or broadcasted by the entities listed under this provision.
- An extension of the list of persons and entities subject to export restrictions regarding dual-use goods and technology.
- An extension of the list of goods and technology, which might contribute to Russia's military and technological enhancement, or the development of its defence and security sector, and which are subject to an export restriction to any individual or entity in Russia or for use in Russia.

The Member States, as part of their competence to lay down the rules on penalties applicable to infringements of the provisions of Regulation (EU) No 269/2014 and Regulation (EU) No 833/2014, will now be able to (i) include criminal penalties and (ii) provide for appropriate measures of confiscation of the proceeds of such infringements.

Our expertise

Contact our experts **Philippe-Emmanuel Partsch**, **Marianne Brésart**, and **Björn ten Seldam** in the **EU Financial & Competition Law** practice for assistance understanding these measures and how they could potentially impact your activities.

This communication, which we believe may be of interest to our clients and friends of Arendt, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice.

Definitions

Funds: financial assets and benefits of every kind, including, but not limited to: (i) cash, cheques, claims on money, drafts, money orders and other payment instruments; (ii) deposits with financial institutions or other entities, balances on accounts, debts and debt obligations; (iii) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts; (iv) interest, dividends or other income on or value accruing from or generated by assets; (v) credit, right of set-off, guarantees, performance bonds or other financial commitments; (vi) letters of credit, bills of lading, bills of sale and (vii) documents showing evidence of an interest in funds or financial resources – Article 1 (g) of Regulation (EU) 269/2014

Economic resources: assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but may be used to obtain funds, goods or services – Article 1 (d) of Regulation (EU) 269/2014

your contacts



PHILIPPE-EMMANUEL PARTSCH

Partner
EU Financial & Competition Law

[Learn more_](#)



MARIANNE BRESART

Senior Associate
EU Financial & Competition Law

[Learn more_](#)



Arendt & Medernach SA
Registered with the Luxembourg Bar
RCS Luxembourg B 186371

arendt.com

41A avenue JF Kennedy
L-2082 Luxembourg
T +352 40 78 78 1

This publication is intended to provide information on recent 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.



I am informed that I can object to the processing of my personal data for marketing purposes at any time either by e-mail addressed to unsubscribe@arendt.com or by clicking [here](#).

[Update e-mails preferences](#) | [Forward this e-mail](#)