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Luxembourg Newsflash - 14 March 2023

Tenth package of EU economic sanctions against Russia

On 25 February, the Council of the European Union adopted its tenth package of restrictive measures against Russia, which supplement those discussed in our previous [newsflash](#).

Following the adoption on 16 December 2022 of the ninth package of sanctions against Russia imposing additional export bans and transaction bans for Russian banks, [1] this new package extends the list of restricted goods and services which might contribute to enhancing Russia's military and technological capability.

The Council has adopted three regulations:

- Council Regulation (EU) No 2023/427 of 25 February 2023 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.
- Council Regulation (EU) No 2023/426 of 25 February 2023 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty, and independence of Ukraine.
- Council Implementing Regulation (EU) No 2023/429 of 25 February 2023 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty, and independence of Ukraine.

Ban on exports of critical technology and industrial goods

The Council has put additional export bans on advanced technologies, such as electronics and radars, specialised vehicles, industrial goods, machinery parts, heavy trucks, and jet engine parts. It also included a ban on exporting goods for the construction sector that could be used by the Russian military.

To avoid the risk of circumvention, the Council also decided to ban the transit of dual-use goods and technology through Russia, when they are exported from the EU.

In addition, import restrictions on certain products such as bitumen, asphalt, and synthetic rubber, have been extended.

Restrictions on management positions of critical infrastructures

From 27 March 2023, Russian nationals and natural persons residing in Russia will be prohibited from holding any post in the governing bodies of owners or operators of any critical European infrastructure or entities, such as electricity producers or operators of oil transmission pipelines.

New reporting obligations for assets and reserves of the Central Bank of Russia

New reporting obligations are imposed on natural and legal persons, banking and financial sector entities, and insurance and reinsurance undertakings for assets and reserves held or managed for the Central Bank of Russia.

Prohibition on providing gas storage capacity

The Council has introduced a prohibition on providing gas storage capacity in a storage facility, other than the part of liquefied natural gas facilities used for storage, [2] to a Russian national, a natural person residing in Russia, or a legal person established in Russia.

Additional sanctions against individuals and entities

An additional 87 persons and 34 entities have been listed under Regulation (EU) No 269/2014. This includes three Russian banks: Alfa-Bank, Rosbank, and Tinkoff Bank. These entities are now subject to an asset freeze and EU citizens and companies are prohibited from making funds available to them.

[1] The ninth package also bans new investments in the Russian mining sector and prohibits the provision of market research, public opinion polling services, and advertising services to Russian entities. EU nationals (or residents) are prohibited from holding posts in the governing bodies of Russian entities publicly owned or controlled by the Russian Government, or in which the Russian Government or Central Bank has the right to participate in profits.

[2] An exemption has also been provided for oil. On 4 February 2023, the EU Commission implemented a new framework of price caps on the transport of Russian petroleum products. The price caps constitute an exception to the prohibition on transporting certain crude oil and petroleum products to third countries.

Our expertise

Contact our experts [Philippe-Emmanuel Partsch](#), [Miriam Postiglione](#) 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.

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