












The following table includes the key sanctions provisions against Russian banks introduced by the EU and the non-European members of the G7, namely the US, the UK, Canada, and Japan. The table also includes the date when the relevant legislation was passed. Please note that in certain instances regulations may come into effect at a later date (e.g. SWIFT provisions were introduced on March 2 but will be effective from March 12). Licenses and exceptions are available for the private sector, please refer to the original regulations for further information.

** Original 2014 debt and equity restrictions have not been included in instances whereby these have subsequently been expanded/strengthened/updated

													
	Prohibition on correspondent banking and banking transactions; debt and equity restrictions 24 February	Asset Freeze 24 February	Debt and equity restrictions 24 February	Debt and equity restrictions 24 February	Asset Freeze 22 February	Asset Freeze 24 February	Debt and equity restrictions 24 February	Asset Freeze 24 February	Asset Freeze* (2014)	Asset Freeze 24 February	Asset Freeze 22 February	Prohibition on transactions 28 February	Asset Freeze 28 February
	Debt and equity restrictions** (2014)	Debt and equity restrictions** (2014)	Debt and equity restrictions** (2014)	Ban on issuing bonds, shares or loans in the EU 25 February	Asset Freeze 23 February	Ban on issuing bonds, shares or loans in the EU 25 February	Debt and equity restrictions** (2014)		Asset Freeze 23 February		Asset Freeze 23 February	Prohibition on transactions 28 February	Asset Freeze 28 February
	Prohibition on correspondent banking and sterling clearing 1 March	Asset Freeze 24 February	Debt and equity restrictions** (2014)		Asset Freeze 22 February	Asset Freeze 28 February	Debt and equity restrictions** (2014)		Asset Freeze 22 February	Asset Freeze 28 February	Asset Freeze 28 February	Prohibition on transactions 28 February	Asset Freeze 1 March
	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February	Asset Freeze 24 February
	Debt and equity restrictions** (2014)	Asset Freeze 3 March	Debt and equity restrictions** (2014)		Asset Freeze 1 March	Asset Freeze 3 March	Debt and equity restrictions** (2014)	Asset Freeze 3 March	Asset Freeze 26 February	Asset Freeze 3 March	Asset Freeze 1 March	Asset Freeze 26 February	Asset Freeze on Government Agencies of the Russian Federation 26 February
 EU Regulation		Excluded from using SWIFT services 2 March			Excluded from using SWIFT services 2 March	Excluded from using SWIFT services 2 March		Excluded from using SWIFT services 2 March	Excluded from using SWIFT services 2 March	Excluded from using SWIFT services 2 March	Excluded from using SWIFT services 2 March		

*The United States designated Bank Rossiya on March 20, 2014, pursuant Executive Order 13661, which was approved in response to Russia's annexation of Crimea.



Subsidiaries that are 50 percent or more owned, directly or indirectly, by designated financial institutions are covered by the asset freeze imposed under the US sanctions regime. Subsidiaries that are more than 50 percent owned, directly or indirectly, by designated financial institutions are covered by the asset freeze imposed under the EU and UK sanctions regimes. Aggregate ownership applies in the US, not in the EU, and the UK takes a broad approach.



On February 28, 2022, the **UK Government** announced that it will introduce legislation to freeze the assets of all Russian Banks; as of March 4, this legislation has not yet been introduced.¹



The **Russian Central Bank** has not been included on the consolidated sanctions list of the US, the EU and the UK, although these countries have introduced a prohibition on transactions.



Other Russian banks subject to sanctions include **IS Bank** (UK, Canada), **Genbank** (UK, Canada, US), **Black Sea Bank of Development and Reconstruction** (UK, Canada, US), **Eximbank** (Canada, US), **Transkapitalbank** (Canada), **Cetelem Bank** (Canada, US), **Ural Bank for Reconstruction and Development** (Canada, US), **Prominvest Bank** (US).



The **Society for Worldwide Interbank Financial Telecommunication (SWIFT)** is a member-owned cooperative based in Belgium, and subject to EU law which provides a secure global messaging system which runs on a network of financial institutions. The SWIFT-related measures were introduced by the EU Council Regulation 2022/345 (March 1, 2022). The seven Russian banks who have been cut off from SWIFT can still carry out cross-border transactions through other "non-specialized financial messaging services" which however are not as efficient as SWIFT, such as email and telex, and alternative payment systems based outside of Europe.

For further information visit our Ukraine Crisis rapid response hub www.acams.org/en/ukraine-crisis-rapid-response-resources

This information has been reviewed, but it must be stressed that there are still many open questions, particularly in respect to the Russian Central Bank and state-connected institutions. The content contained herein is for general information purposes only, and is neither legal nor business advice. You should consult your own legal and business advisors for advice that applies to your particular situation.

1. UK Statement on Further Economic Sanctions Targeted at the Central Bank of the Russian Federation - GOV.UK (www.gov.uk)