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.**

---

| 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), Transcapitalbank (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 (March1, 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](http://www.acams.org/en/ukraine-crisis-rapid-response-resources)

---


© 2022 ACAMS. All Rights Reserved.

*Live document: this table will be modified on the basis of further government clarification*