

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 regulation 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 have come into effect on March 12). Licenses and exceptions are available for the private sector, please refer to the original regulations for further information.

	Asset Freeze April 6	Asset Freeze February 24	Debt and Equity Restrictions February 24	Asset Freeze April 6	Asset Freeze February 22	Asset Freeze February 24	Debt and Equity Restrictions February 24	Asset Freeze February 24	Asset Freeze* (2014)	Asset Freeze February 24	Asset Freeze February 22	Prohibition on Transactions February 28	Asset Freeze February 28
	Asset Freeze July 21	Asset Freeze April 8	Debt and Equity Restrictions** (2014)	Ban on Issuing Bonds, Shares or Loans in the EU February 25	Asset Freeze February 23	Asset Freeze April 8	Debt and Equity Restrictions** February 24	Asset Freeze April 8	Asset Freeze February 23	Asset Freeze April 8	Asset Freeze February 23	Prohibition on Transactions February 28	Asset Freeze February 28
	Asset Freeze April 6	Asset Freeze February 24	Asset Freeze March 24	Asset Freeze* March 24	Asset Freeze February 22	Asset Freeze February 28	Asset Freeze March 24	Subsidiary of a Company Subject to Asset Freeze***	Asset Freeze February 22	Asset Freeze February 28	Asset Freeze February 28	Prohibition on Transactions February 28	Asset Freeze March 1
	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24	Asset Freeze February 24
	Asset Freeze April 12	Asset Freeze March 3	Debt and Equity Restrictions** (February 26, 2014)	Asset Freeze April 12	Asset Freeze March 1	Asset Freeze March 3	Asset Freeze June 7	Asset Freeze March 3	Asset Freeze February 26	Asset Freeze March 3	Asset Freeze March 1	Asset Freeze February 26	Asset Freeze on Government Agencies of the Russian Federation February 26
	Excluded from Using SWIFT Services June 3	Excluded from Using SWIFT Services March 2			Excluded from Using SWIFT Services March 2	Excluded from Using SWIFT Services March 2	Excluded from Using SWIFT Services June 3	Excluded from Using SWIFT Services March 2	Excluded from Using SWIFT Services March 2	Excluded from Using SWIFT Services March 2	Excluded from Using SWIFT Services March 2		

*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.
 ** Original 2014 debt and equity restrictions have not been included in instances whereby these have subsequently been expanded/strengthened/updated
 ***Novikom is a majority-owned subsidiary of Rostec, a defence company designated by the UK on 24 February.



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 and the EU (please see the [EU FAQs](#)). 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 August 22, 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, US), **Genbank** (UK, Canada, US), **Black Sea Bank of Development and Reconstruction** (UK, Canada, US), **Eximbank** (Canada, US), **Transkapitalbank** (Canada, US), **Cetelem Bank** (Canada, US), **Ural Bank for Reconstruction and Development** (Canada, US, UK), **Prominvest Bank** (US), **Credit Bank of Moscow** (EU, Japan, US, UK), **SMP Bank** (US, Canada, UK).



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 EU Council Regulation 2022/345 (March 1, 2022), and expanded by Council Regulation (EU) 2022/879 (June 3, 2022). The Russian banks 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

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)