

EU announces the next round of its Russia sanctions package

On March 15, 2022 the EU announced its next package of sanctions against Russia, which includes designation of 15 individuals (including Russian oligarchs and people working for the “pro Russian” media), and 9 entities operating in the aviation, military and dual use, shipbuilding and machine building sectors. The list of designations can be found [here](#).

The EU has adopted [Council Regulation \(EU\) 2022/428 of 15 March 2022](#) introducing further trade restrictions concerning the import, purchase, transport of iron and steel products listed in Annex XVII into the EU, if they have originated in Russia or have been exported from Russia to another country. This includes a prohibition to provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance, including insurance and re-insurance related to the prohibitions in Article 3g.

Further trade restrictions include luxury goods, and engaging in any transaction with a legal person, entity or body established in Russia, which is publicly controlled or with over 50 % public ownership or in which Russia, its Government or Central Bank has the right to participate in profits or with which Russia, its Government or Central Bank has other substantial economic relationship, as listed in Annex XIX.

We urge Members to carefully assess the risks involved where their trade has any nexus to Russia, Belarus and/or Ukraine and carry out enhanced due diligence against all parties and counterparties involved.