

Economic and financial sanctions imposed by the European Union on Russia and Belarus

In response to Russia's military aggression against Ukraine, the European Union has imposed new restrictive measures against Russia and Belarus. These measures are obligatory and have direct effect in all EU Member States. In particular, the FSMA wishes to draw the attention of entities under its authorisation and supervision to these new measures and their implications. The measures are likely to change over time. The FSMA is closely monitoring their evolution. However, the entities are advised to check regularly the various websites mentioned below.

By way of reminder, Russia has already been subject to restrictive measures since 2014, after the annexation of Crimea. These sanctions include, notably, a ban on exporting arms and a ban on exporting goods for military use or military end users in Russia.

Since the military aggression carried out by the Russian Federation against Ukraine starting in February 2022, the European Union has adopted a series of new measures.

Among these measures, some involve asset freezes and new sanctions against individuals and entities, including the President and the Minister of Foreign Affairs of the Russian Federation, more than 300 members of the Russian State Duma, Russian high-ranking military leaders and Russian oligarchs, some Russian journalists as well as high-ranking members of the Belarusian military establishment.

Other measures target certain sectors, such as the financial sector, the energy and transport sectors, dual-use goods, export control and export financing, etc.

The General Administration of the Treasury is authorised to carry out the administration and compliance inspection for financial sanctions.

More information:

- The website of the [Council of the European Union](#);
- [The list of individuals and entities that are subject to these restrictive measures](#);
- [The timeline of these restrictive measures](#);
- The [website of the Belgian Federal Public Service Finance](#) is also regularly updated and lists all the financial sanctions relating to the situation in Ukraine (current lists available on the [French](#) and [Dutch](#) sites only).

In particular, entities under the authorisation and supervision of the FSMA are responsible for taking the necessary measures to ensure compliance with the economic and financial sanctions imposed by the European Union on Russia and Belarus. In particular, these entities must:

- take into consideration these various Regulations and Decisions and determine whether they are applicable to them (in particular, as regards their customers, the counterparty of a transaction or of a financial product and the financial services provided).
- if these Regulations or Decisions do apply to them, immediately take the required measures, namely:
 - (i) freeze the funds of the individuals or entities in question,
 - (ii) not to make funds available to those individuals or entities and not to execute operations that contravene the financial sanctions imposed, and
 - (iii) inform the [Treasury](#) of all the information relating to the implementation of financial sanctions, such as information on frozen assets or information on the finding of possible infringements.

The failure to respect financial embargoes and asset freezes is subject, among others, to criminal sanctions.

The entities concerned must also evaluate whether, in addition to the restrictive measures directly applicable in Belgium, other economic and financial restrictive measures of third countries need to be implemented in view of the international nature of the entities' activities.