

EU Sanctions Update

Date : February 11, 2015

The EU have imposed a catalogue of sanctions on Russian individuals and businesses in response to the annexation of Crimea and the situation in Ukraine.

New measures were imposed relating to this at the end of last month. From 20 December 2014 the Council of the European Union has *“imposed substantial additional sanctions on investment, services and trade with Crimea and Sevastopol.”*

Companies *“may no more buy real estate or entities in Crimea, finance Crimean companies or supply related services.”* In addition, EU companies cannot offer people tourist services in Crimea or Sevastopol. The export of certain goods and technology to Crimean companies or for use in Crimea has also been prohibited.

These latest EU sanctions will be a heavy blow for the economies of Crimea and Sevastopol.

In addition there was a European Council meeting on 19th January 2015 but no new sanctions against Russia were passed.

However, on 27th January 2015, it was reported that 28 heads of state issued a statement saying that there was evidence of Russia’s continued and growing support for separatists who want the Eastern Ukraine to separate from Ukraine and called on the EU to consider *“further restrictive measures”* against Russia.

The EU has also amended the sanctions rules in order to clarify the designation criteria for targeting individuals responsible for the misappropriation of Ukrainian State funds by including certain individuals subject to Ukrainian investigations for misappropriation.

Finally, although it is understood that the EU intends to extend the list of individuals and entities to be subject to sanctions this has been delayed by Greece.

We have earlier reported on Russian Sanctions at <http://www.corderycompliance.com/blog-russian-sanctions-update/>

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