

## Spotlight on Regulatory Cross Border: The EU Issues a Fifteenth Package of Sanctions Against Russia

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On December 16, 2024, the European Union (EU) adopted a fifteenth package of restrictive measures against Russia. This new package introduces a range of measures aimed at tightening restrictions on Russia's military and industrial capabilities, curbing circumvention of existing sanctions, and enhancing protections for European businesses operating in increasingly complex environments.

Below are the main features of the EU's latest sanctions package:

- **New anti-circumvention measures:** The EU added additional vessels to the list of those subject to a port-access ban and a ban on provision of services related to maritime transport. This measure is intended to target non-EU tankers that are part of Russia's shadow fleet circumventing the oil price-cap mechanism or supporting the energy sector of Russia, or vessels that are responsible for transporting military equipment for Russia or involved in the transport of stolen Ukrainian grain. The package targets 52 new vessels, increasing the total number of such listings to 79.
- **Additional listing:** The EU agreed on a significant package of 84 listings, which consists of 54 persons and 30 entities. The listed individuals include senior military officials and senior managers, as well as individuals involved in propaganda, circumvention, deportation of children and human rights violations. The listed entities include mainly Russian defense and shipping companies, as well as a chemical plant and a civilian Russian airline that provide support to the Russian military. For the first time, the EU also imposed "fully fledged" sanctions (i.e., travel ban, asset freeze, and prohibition to make economic resources available) on various Chinese actors supplying drone components and microelectronic components in support of Russia's war of aggression against Ukraine.
- **Measures related to trade:** The EU also added 32 new entities to the list of those directly supporting Russia's military and industrial complex in its war of aggression against Ukraine (20 Russian firms, seven under Chinese/Hong Kong jurisdiction, two from Serbia, and one each from Iran, India, and United Arab Emirates). These entities will be subject to stricter export restrictions on dual-use goods and technologies, as well as goods and technology that might contribute to the technological enhancement of Russia's defense and security sector.
- **Protection of European companies:** In order to better protect EU operators from the recognition of damages illegally awarded against them in Russia, the EU implemented a prohibition against recognizing or enforcing in the EU some specific rulings issued by Russian courts that give exclusive mandatory competence to Russian courts

in disputes between Russian and EU companies, regardless of the prior agreement of the parties. This new package also extended some existing derogations that enable EU operators to divest from Russia.

- **New financial sector measures:** To address the growing litigation and retaliatory actions in Russia, which have led to the seizure of EU central securities depositories (CSDs) assets, this new package introduced the following two key amendments:
  - Loss recovery derogation: This measure allows the release of cash balances held by EU CSDs, allowing them to seek authorization from Member State authorities to unfreeze these funds and fulfill their legal obligations to clients.
  - No liability clause for EU CSDs: This provision ensures that EU CSDs are not liable for paying interest or other forms of compensation to the Central Bank of Russia, except for interest explicitly stipulated by contract.

The EU remains confident that its sanctions are effectively impairing Russia's capacity to sustain its military aggression against Ukraine. Reaffirming its unwavering solidarity with Ukraine, the EU emphasized its ongoing commitment to providing robust political, financial, military, and humanitarian assistance.

For more information, please contact your Winston & Strawn relationship partner, or [Sara Susnjar](#) or [Laurine Petit](#).

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