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EU 21st package of sanctions
financial measures

webinar for AEB Association of European Businesses

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11 August 2026

Trade restrictions for financial sector of Russia

(amendments to Regulation 833/2014)

1. New transaction bans on 33 additional Russian financial institutions
2. Transaction bans on third-country banks deemed to be frustrating EU sanctions or connected to Russian payment systems
3. New transaction bans on 14 crypto platforms and crypto-linked firms considered to be active in sanctions circumvention
4. New derogation for transactions ban on Russian banks, third-country banks and crypto operators
5. New anti-circumvention measure - third-country ban for crypto-asset services
6. Restrictions on Russian involvement in EU crypto-asset service providers

Transaction ban for Russian financial institutions

What is a transaction ban?

A full prohibition for EU persons on transactions with legal persons, entities or bodies usually listed in relevant annex to the Regulation 833/2014

Transaction ban, including SWIFT prohibition, is enacted for 33 new banks and financial institutions (Annex XIV to Regulation № 833/2014), including:

- Moscommertzbank
- SPB Bank
- Transcapitalbank
- Modulbank
- Energobank
- Tsifra Bank

Transaction ban extends not only to the listed banks, but to any Russian company, entity or body whose proprietary rights are directly or indirectly owned for more than 50 % by a listed entity

Transaction ban for these banks will take effect on **13 August 2026**

Transaction ban for foreign banks frustrating sanctions or connected to Russian payment systems

(Annex XLIV to Regulation 833/2014)

Annex XLIV lists third-country entities that use SPFS or other Russian financial messaging systems, including the FPS («СБП») and MIR, as well as equivalent services established by the Russian state or the Central Bank of Russia

ADDED to Annex XLIV:

Eco-Islamic Bank (Kyrgyzstan) – restrictions will take effect on 13 August 2026

DELETED from Annex XLIV:

Yelo Bank (Azerbaijan)

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Transaction bans on crypto platforms and crypto-linked firms

(Annex XLV to Regulation 833/2014)

17 banks and crypto platforms are subject to transaction bans:

From 13 August 2026:

Chinggis Khaan Bank

Sberbank India

India VTB

A7 Nigeria, A7 Africa (entities linked to the Russian payment system A7, which is already subject to EU sanctions)

PilotFinance Ltd

From 23 August 2026:

Rapira

Aifory Pro (Sooty Ltd.)

ABCeX (Nueva Cryptologia S.A.S. de C.V.)

WhiteBird

NoOnecrypto Inc.

Tradex (Brightum LLC)

Monease Ltd.

BitPapa

Exnode/Exnode Pay (Arvix)

HTX (Huobi Global SA)

EXMO Ltd

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Derogation for European individuals to withdraw funds from financial and crypto companies subject to a transaction ban

National authorities may authorize transactions strictly necessary for eligible individuals to withdraw funds from, or close, accounts held with entities added to Annexes XIV, XLIV and XLV to Regulation 833/2014 on or after 24 July 2026.

The derogation applies where the individual is:

1. a national of an EU Member State, an EEA country[1] or Switzerland; or
2. a temporary or permanent resident in one of those jurisdictions.

Conditions:

1. the transaction is necessary to terminate the individual's operations, contracts or other arrangements with the listed entity
2. the application is submitted within 3 months of the relevant listing's application date
3. the funds are transferred to an EU financial or credit institution, or to an eligible third-country institution owned or controlled by an EU financial or credit institution.

Authorizations may be valid for no more than 3 months

[1] The European Economic Area (EEA) includes EU countries and also Iceland, Liechtenstein and Norway.

New anti-circumvention measure

(Article 5bc of Regulation 833/2014)

EU now may ban all transactions with legal persons, entities or bodies providing crypto-asset services, or operating crypto exchange or transfer platforms established in certain third countries.

Such country may be named in listed in Annex LVII to Regulation 833/2014.

EU states that Annex LVII will cover third countries that systematically and persistently fail to prevent crypto-asset services or platforms from being used to circumvent EU sanctions.

Similar to the instrument in Article 12f of Regulation 833/2014 with respect to export measures (first used in 20th package of EU sanctions in April 2026)

Restrictions on Russian involvement in EU crypto-asset service providers

(Article 5b of Regulation 833/2014)

Then — from 18 January 2024

Russian nationals and persons residing in Russia were prohibited from directly or indirectly owning or controlling, or holding management positions in, EU-established entities providing crypto-asset wallet, account or custody services.

Now — from 25 August 2026

The prohibition is extended to EU-established entities providing any crypto-asset services within the meaning of Regulation (EU) 2023/1114, including services beyond wallet, account and custody services.

Practical considerations for sanctions compliance

34 new banks, 14 crypto-associated financial companies are added to transaction ban lists – compliance screening should be updated accordingly

New derogations introduced for funds withdrawal from newly-listed banks and cryptooperators. Nationals and residents of an EU Member State, an EEA country or Switzerland are eligible, but have to apply within 3 months.

Restrictions on involvement of Russian nationals and persons residing in Russia into the crypto operators is extended beyond wallet, account and custody services – new restrictions apply from 25 August 2026

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