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Situation in Ukraine: Federal Council decides on further measures to prevent the circumvention of international sanctions

Bern, 27.08.2014 - In view of the situation in Ukraine, the Federal Council has today decided to take further measures to prevent the circumvention of international sanctions. It has amended the Ordinance of 2 April 2014 on measures to prevent the circumvention of international sanctions in relation to the situation in Ukraine to include the sanctions imposed by the EU in July. The revised ordinance enters into force at 6 pm today.

During its discussions on the situation in Ukraine of 13 August 2014, the Federal Council decided to widen its current policy and to take all the measures required to ensure that the most recent sanctions imposed by the European Union cannot be circumvented via Swiss territory. Today the Federal Council decided on the necessary measures.

In the field of finance, issues of long term financial instruments by five Russian banks will be made subject to authorisation. In future, authorisation for new issues will only be granted if they are within the average financial engagement of the past three years. The subsidiaries of these Russian banks in Switzerland are exempt from the authorisation requirement as long as they are not acting on behalf of, or on the instructions of their parent companies. The EU's restrictive measures also allow a similar exemption for subsidiaries of the Russian banks in question on its territory. Secondary trading in financial instruments newly issued outside Switzerland and the EU will be subject to a duty to notify. Eleven names have been added to the existing list of natural persons and businesses with whom financial intermediaries are prohibited from entering into new business relationships and whose existing business relations are subject to a duty to notify.

With regard to specific military goods and dual-use goods subject to licence, the Federal Council decided to add a further criterion for rejecting the application for an export licence to the existing list of criteria in goods control legislation. An application may now be refused if goods are intended to be used exclusively or partially for military purposes, or if they are intended for a military end user. With regard to war material, the Federal Council decided that a ban on imports of such goods from Russia and Ukraine should apply. The Federal Council also decided to introduce a duty to notify for exports of certain goods used in the extraction of oil in deep sea, Arctic or shale gas projects in Russia.

As a result of Switzerland's decision not to recognise the annexation of Crimea by Russia constituting a breach of international law, the Federal Council has imposed a ban on imports and a ban on exports of certain key goods used in the extraction of oil and gas, as well as restrictions on investments for Crimea and Sevastopol.

The Federal Council has acknowledged the measures taken by Russia in respect of agricultural goods. It stresses that Switzerland is not engaged in any state measures to promote additional Swiss exports to Russia.

The Federal Council continues to monitor the situation in Ukraine closely and reserves the right to take further measures depending on how the situation develops

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The Federal Council
<https://www.admin.ch/gov/en/start.html> 

Federal Department of Economic Affairs, Education and Research
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<http://www.eda.admin.ch/eda/en/home/recent/media.html> 

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