

COUNCIL REGULATION (EU) 2022/262**of 23 February 2022****amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision (CFSP) 2022/264 ⁽¹⁾ of 23 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine,

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and the European Commission,

Whereas:

- (1) On 31 July 2014, the Council adopted Regulation (EU) No 833/2014 ⁽²⁾.
- (2) Regulation (EU) No 833/2014 gives effect to certain measures provided for in Council Decision 2014/512/CFSP ⁽³⁾ and prohibits the sale, supply, transfer or export of dual-use goods and technology to any person, entity or body in Russia or for use in Russia, if those items are for military use or for military end-users. It also bans the sale of such goods and technology to specified legal persons in Russia and prohibits the provision of technical assistance and other related services as well as financing and financial assistance related to such goods and technology. In addition, it requires operators to obtain a prior authorisation for the sale, supply, transfer or export of certain technologies for the oil industry in Russia and prohibits the provision of associated services necessary for deep-water oil exploration and production, arctic oil exploration and production or shale oil projects in Russia, including its Exclusive Economic Zone and Continental Shelf. It also prohibits the provision of technical assistance related to the goods and technology listed in the Common Military List of the European Union or related to the provision, manufacture, maintenance and use of such goods. It also imposes restrictions on access to the capital market for certain Russian financial institutions.
- (3) On 21 February 2022, the President of the Russian Federation signed a decree recognising the 'independence and sovereignty' of the non-government controlled areas of Donetsk and Lugansk oblasts of Ukraine and ordered Russian armed forces into those areas.
- (4) In view of the gravity of the situation, on 23 February 2022 the Council adopted Decision (CFSP) 2022/264 amending Decision 2014/512/CFSP and imposing further restrictive measures prohibiting the financing of Russia, its government and its Central Bank.
- (5) Regulation (EU) No 833/2014 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EU) 833/2014 is amended as follows:

- (1) in Article 1, point (f)(iii) is replaced by the following:

'(iii) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities;'

⁽¹⁾ OJ L 42 I, 23.2.2022, p. 95.

⁽²⁾ Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1).

⁽³⁾ Council Decision 2014/512/CFSP of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 13).

(2) the following Article is inserted:

'Article 5a

1. It shall be prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments issued after 9 March 2022 by:

(a) Russia and its government; or

(b) the Central Bank of Russia; or

(c) a legal person, entity or body acting on behalf or at the direction of the entity referred to in point (b).

2. It shall be prohibited to directly or indirectly make or be part of any arrangement to make any new loans or credit to any legal person, entity or body referred to in paragraph 1 after 23 February 2022.

The prohibition shall not apply to loans or credit that have a specific and documented objective to provide financing for non-prohibited imports or exports of goods and non-financial services between the Union and any third State, including the expenditure for goods and services from another third State that is necessary for executing the export or import contracts.

3. The prohibition in paragraph 2 shall not apply to drawdown or disbursements made under a contract concluded before 23 February 2022 provided that the following conditions are met:

(a) all the terms and conditions of such drawdown or disbursements:

(i) were agreed before 23 February 2022; and

(ii) have not been modified on or after that date; and

(b) before 23 February 2022 a contractual maturity date has been fixed for the repayment in full of all funds made available and for the cancellation of all the commitments, rights and obligations under the contract.

The terms and conditions of drawdowns and disbursements referred to in point (a) include provisions concerning the length of the repayment period for each drawdown or disbursement, the interest rate applied or the interest rate calculation method, and the maximum amount.;

(3) in Article 11(1), point (a) is replaced by the following:

'(a) legal persons, entities or bodies referred to in point (b) or (c) of Article 5(1), in point (c) or (d) of Article 5(2), in point (a), (b) or (c) of Article 5a(1), or listed in Annex III, IV, V or VI.;

(4) Article 12 is replaced by the following:

'Article 12

It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent prohibitions in this Regulation, including by acting as a substitute for legal persons, entities or bodies referred to in Article 5 or 5a, or by acting to their benefit by using the exceptions in Article 5(3) or 5a(2).'

Article 2

This Regulation shall enter into force on the date of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 23 February 2022 ,

For the Council
The President
J.-Y. LE DRIAN
