

# Newsletter

## *The Central Bank of Russia announced filing lawsuits against European banks*

19 December 2025

Dear Sir or Madam,

Please be informed that on 18 December 2025, the Central Bank of the Russian Federation ("**Bank of Russia**") [published an official statement](#) announcing its intention to initiate litigation against European banks, which includes a direct link to the possible decision on seizure of its assets in the EU:

*"In view of the ongoing attempts by the European Union authorities to illegally seize / use the Bank of Russia's assets held in EU financial institutions without its consent – including by imposing an indefinite freeze on its assets i– the Bank of Russia, in line with its previously stated position on protecting its interests, announces that it will claim damages from European banks in a Russian Arbitrazh (state commercial) court. These damages, resulting from the unlawful freeze and use of its assets, will cover the principal value of the illegally withheld assets, as well as compensation for lost profit".*

Despite the reports of 19 December 2025 regarding the EU's decision at the Brussels summit to abandon plans for utilizing frozen assets<sup>1</sup>, it is highly probable that the Bank of Russia will continue pursuing its stated course of action and will make further decisions on enforcement of the potential judgments depending on development of the situation with its assets in Europe.

### 1 Brief analysis

In essence, the Bank of Russia has explicitly stated that it will claim damages from European banks as a response to recent discussions concerning potential attempts by the authorities of the European Union to effect the *"illegal seizure / use of the Bank of Russia's assets"*.

This announcement follows the recent initiation of proceedings by the Bank of Russia against Euroclear Bank at the Arbitrazh (state commercial) court of Moscow. According to public records, the claim amount exceeds EUR 196 billion, and the first court hearing has already been scheduled for 16 January 2026.

Information following the latest statement suggests that the lawsuit against Euroclear is likely only the first step by the Bank of Russia to protect its interests, and new cases against other foreign defendants may follow soon.

### 2 Key implications

- (A) **Risk of legal action:** There is a clear risk that the Bank of Russia will initiate a series of proceedings against European banks. Furthermore, a wide interpretation of the published announcement suggests that international banks and financial institutions from other (non-European) jurisdictions may also be at risk. In particular, public reports indicate that Russian assets may also be held in jurisdictions such as Switzerland (approx. EUR 8 billion)<sup>2</sup>, Japan (approx. USD 30 billion)<sup>3</sup>, the United States (approx. USD 5 billion)<sup>4</sup>, and others.
- (B) **Jurisdiction:** Most probably, the claims will be filed with Arbitrazh (state commercial) court of Moscow, where the Bank of Russia is headquartered.

<sup>1</sup> URL: <https://www.theguardian.com/world/2025/dec/19/ukraine-deal-latest-europe-leaders-loan-zelenskyy>.

<sup>2</sup> URL: <https://tass.ru/politika/23832879>.

<sup>3</sup> URL: <https://www.rbc.ru/politics/09/12/2025/6937748d9a7947721585c57b>.

<sup>4</sup> URL: <https://tass.ru/ekonomika/20566487>.

(C) **Substantial claims:** The potential damages sought could be significant, covering both the principal value of frozen assets and alleged lost profit.

### 3 Further action

We are closely monitoring the situation and will provide further updates as more detailed information becomes available, including on the filing of any specific claims.

Our firm has deep expertise and relevant experience in cross-border disputes, including high-stakes litigation in Russian courts representing major international banks and financial institutions. A dedicated team continuously tracks developments arising from the current geopolitical climate and the related sanctions regime.

Note: Please be aware that all information provided in this letter was taken from open sources. Neither ALRUD Law Firm, nor the author of this letter bear any liability for the consequences of any decisions made in reliance upon this information. Please keep in mind that by the time you read this letter, some of the information below may already be outdated.

If you have any questions, please, do not hesitate to contact us:



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Remaining at your disposal and happy to discuss this matter further.

Sincerely,

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