

Newsletter

Countersanctions Year in Review: Major Trends and Law Enforcement Practices, 2025

February 09, 2026

Dear Ladies and Gentlemen,

The volatile geopolitical landscape and ongoing sanctions pressures are driving the evolution of countersanctions regulation and enforcement practices. A key trend for 2025 is the intensification of control measures while maintaining the core regulatory frameworks. Conversely, there are emerging reverse trends involving the easing of certain regulatory controls.

This overview presents our annual analysis of countersanctions regulations and enforcement practices in 2025, along with other significant developments in this field.

1 Regulatory environment and the regulator's approach to analysis of transactions

In terms of legal regulation, 2025 was not marked by substantial changes in the operation of key countersanctions measures, most of which were implemented in 2022.

Thus, among other matters, the following restrictions continue in full force and effect: limitations on the acquisition, alteration, or termination by persons related to unfriendly states¹ of rights to participatory interests in the charter capitals of Russian legal entities; restrictions on the payment of dividends; limitations on the performance of obligations on loans exceeding RUB 10 million per calendar month in favor of such persons; and prohibitions on alienation by individuals from unfriendly countries of securities and real estate².

Besides, the operation of interim restrictive measures provided for by Decrees of the President of the Russian Federation No. 126³ and No. 520⁴ was extended. In particular, the ban on payment by a resident of a participatory interest in the property of a legal entity – non-resident in the absence of a regulatory approval was extended until December 31, 2026⁵, while a ban on execution of transactions (*operations*) for acquisition from unfriendly persons of shares, participatory interests (*contributions*) in the charter capitals of certain legal entities (*particular strategic industrial enterprises, credit institutions, subsoil users, companies operating in the oil and gas sector and in*

¹ List of unfriendly countries and territories was approved by Order of the Government of the Russian Federation as of March 05, 2022, No. 430-p and includes such countries as USA, Canada, Japan, EU Member states, and other countries.

² Decree of the President of the Russian Federation as of March 01, 2022, No. 81 "On Additional Temporary Measures of Economic Nature to Ensure Financial Stability of the Russian Federation" ("Decree No. 81"), Decree of the President of the Russian Federation as of March 05, 2022, No. 95 "On the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors" ("Decree No. 95"), Decree of the President of the Russian Federation as of September 08, 2022, No. 618 "On the Special Procedure for Carrying out (Performing) Certain Types of Transactions (Operations) between Certain Persons" ("Decree No. 618"), etc.

³ Decree of the President of the Russian Federation as of March 18, 2022, No. 126 "On Additional Interim Measures of Economic Nature to Ensure Financial Stability of the Russian Federation in the Sphere of Currency Regulation".

⁴ Decree of the President of the Russian Federation as of August 05, 2022, No. 520 "On Application of Special Economic Measures in Finance and Fuel and Energy Areas related to Unfriendly Actions of Certain Foreign States and International Organizations" ("Decree No. 520").

⁵ Decree of the President of the Russian Federation as of December 08, 2025, No. 894 "On Introduction of an Amendment to Decree of the President of the Russian Federation as of March 18, 2022, No. 126 "On Additional Interim Measures of Economic Nature to Ensure Financial Stability of the Russian Federation in the Sphere of Currency Regulation".

the sphere of fuel and energy complex, other entities) according to the introduced amendments⁶ was maintained until December 31, 2027.

However, 2025 brought several substantial relaxations and amendments in the regulation. Some of them are mentioned below:

- (A) On December 08, 2025, the Bank of Russia lifted the restrictions on transfer of funds in a foreign currency abroad for the citizens of Russia and friendly countries⁷.
- (B) On July 01, 2025, Decree of the President of the Russian Federation No. 436 "On Additional Guarantees for the Rights of Foreign Investors"⁸ was published, which enables particular categories of foreign investors to make investments in the territory of Russia by executing a limited range of transactions (*operations*) not observing the measures stipulated by some countersanctions decrees in case of using special type "In" accounts. Regime of the mentioned accounts was established by the resolution of the Board of Directors of the Bank of Russia as of July 31, 2025⁹.
- (C) On February 04, 2025, Official Clarifications of the Ministry of Finance of the Russian Federation No. 3 concerning the Application of Decree No. 618¹⁰ ("**Clarifications No. 3**") were published, according to which the procedure for carrying out (*performing*) transactions (*operations*) stipulated by Decree No. 618 does not apply to the appointment (*termination of authorities*) of a sole executive body of a limited liability company (*General Director, President, etc.*). Meanwhile, Clarifications No. 3 additionally emphasize the need to pursue the approach set out in earlier clarifications¹¹ that for the purposes of applying Decree No. 618, an agreement with a commercial organization or an individual entrepreneur on transfer of authorities of a sole executive body of a limited liability company is qualified as a transaction (*operation*) the execution of which does not require an approval of the Government Commission for Control over Foreign Investment in the Russian Federation.
- (D) On August 28, 2025, the list of appraisers (*appraisal companies*) recommended for assessment of the market value of assets for the purposes of approval of transactions by the Sub-Commission of the Government Commission for Control over Foreign Investment in the Russian Federation ("**Sub-Commission**") was updated. Two separate lists were published instead of one: for the assessment of the market value of (i) securities and participatory interests (*contributions*) in the charter capitals of Russian legal entities¹² and (ii) real estate¹³. Besides, 1 (one) appraisal company was included in the lists, while 6 (six) appraisal

⁶ Decree of the President of the Russian Federation as of December 08, 2025, No. 897 "On Introduction of an Amendment to Decree of the President of the Russian Federation as of August 05, 2022, No. 520 "On Application of Special Economic Measures in Finance and Fuel and Energy Areas related to Unfriendly Actions of Certain Foreign States and International Organizations".

⁷ <https://cbr.ru/eng/press/event/?id=28160>

⁸ Decree of the President of the Russian Federation as of July 01, 2025, No. 436 "On Additional Guarantees for the Rights of Foreign Investors".

⁹ Resolution of the Board of Directors of the Bank of Russia as of July 31, 2025, "On Establishment of Regime of Type "In" Accounts".

¹⁰ Letter of the Ministry of Finance of Russia as of February 03, 2025, No. 05-06-13PM/9424 "Official Clarifications No. 3 concerning the Application of Decree of the President of the Russian Federation as of September 08, 2022, No. 618".

¹¹ Letter of the Ministry of Finance of Russia as of October 13, 2022, No. 05-06-14PM/99138 "Official Clarifications No. 1 concerning the Application of Decree of the President of the Russian Federation as of September 08, 2022, No. 618".

¹² <https://minfin.gov.ru/ru/document?id=4-313483->
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¹³ <https://minfin.gov.ru/ru/permission/79-81?id=57-313485->
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companies were, to the contrary, excluded from the list of recommended companies.

Moreover, the requirements to the date of preparation of appraisal reports and their updating were changed. If previously the report should have been drawn up no later than 6 months prior to the date of the Sub-Commission meeting, then according to the updated application form published on the website of the Ministry of Finance of Russia on February 21, 2025¹⁴, the appraisal report is valid if it was drawn up no later than 3 months prior to the date of the Sub-Commission meeting, and the period from the date of assessment until the date of drawing up the respective report does not exceed 6 months.

Based on our experience and publicly available data, the regulator's approach to analyzing transactions and setting the terms for their completion has become more stringent in certain aspects. Specifically, the responsible ministries have begun to more actively request business plans from new owners of acquired assets. Additionally, decisions of the Sub-Commission increasingly stipulate the need to conduct settlements using type "C" bank accounts. Furthermore, in the context of supervision over compliance with approvals, the practice of requesting documents by supervising ministries to confirm the completion of transactions and the fulfillment of stipulated terms — or explanations in case of discrepancies — has expanded. Although the number of approvals in 2025 decreased compared to previous periods, this may be attributed to a general reduction in the number of applications filed, driven by a decline in the exit of foreign investors from Russia.

At the same time, in accordance with Decree No. 520, the President of the Russian Federation made 22 special decisions regarding the execution of transactions in 2025, which is slightly fewer than the 26 approvals issued in 2024. The diagram below presents information on transactions (*operations*) approved up to and including 2025, categorized by the business profile of the organizations involved, as well as by the business areas and industries within the scope of interest of the state authorities under Decree No. 520:

■ Mineral extraction / subsoil use

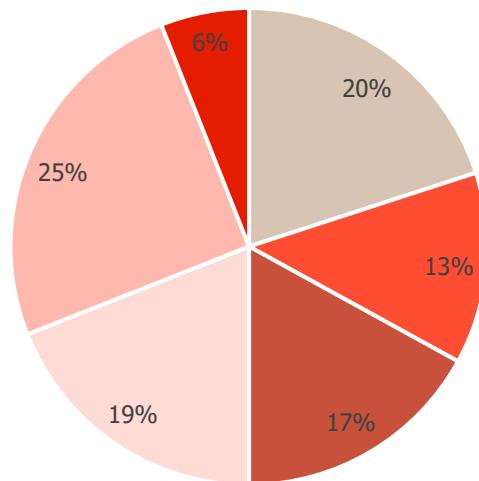
■ Strategic activities

■ Credit institutions

■ Fuel and energy sector and provision of maintenance and repair services

■ Oil and gas sector and participation in the Sakhalin-1 project

■ Other activities



2 Interim administration

The mechanism of interim administration introduced by Decree of the President of the Russian Federation as of April 25, 2023, No. 302 ("Decree No. 302")¹⁵, which allows in some cases to transfer the rights to possess and use assets located in the territory of Russia and owned by

¹⁴ https://minfin.gov.ru/ru/permission/618?id_57=306811-

forma zayavleniya o vydache razresheniya na osushchestvlenie ispolnenie sdelki operatsii ili gruppy sdelok operatsii (in Russian only)

¹⁵ Decree of the President of the Russian Federation as of April 25, 2023, No. 302 "On the Interim Administration of Certain Property".

persons from unfriendly states to an interim administrator, continued to be applied in 2025. In the initial period of the implementation of Decree No. 302, the Federal Agency for State Property Management (*Rosimushchestvo*) was appointed as the interim administrator in the overwhelming majority of cases. Subsequently, however, the number of cases in which certain commercial organizations were designated as interim administrators increased.

The list of assets in respect of which an interim administration was introduced in 2025 included such companies as JSC "Nizhny Novgorod Chemical-Pharmaceutical Plant" (*Nidda Lynx, Luxembourg*), JSC "PETRUS" (*Pet.Rus Plastic Holdings Ltd, Cyprus*), JSC "Chelyabenergoremont" (*Fortum Holding, Finnish state-owned group with the participation from the Netherlands*), companies within Air Liquid holding (*France*), LLC "Vonorus" (*Silgan Metal Packaging, the head office of the parent company is located in the USA*), LLC "Rockwool" and LLC "Rockwool-Volga" (*Rockwool A/S, Denmark*), and LLC "Can-Pack" and LLC "Can-Pack Packaging Plant" (*Can Pack S.A., Poland, and Tapon France, France*).

Although the explicit grounds for the introduction of interim administration in specific cases are not clearly established and this mechanism may technically be applied to any Russian assets listed in Decree No. 302 and owned by unfriendly persons, an analysis of the relevant list allows for the identification of several potential factors. In particular, attention may be drawn to companies with significant manufacturing capacities, especially if there are negative indicators regarding the behavior of foreign owners that could pose a threat to Russian business, or if there is evidence of support for "unfriendly" actions by foreign states without the actual implementation of publicly announced intentions to sell assets.

Meanwhile in two cases (*LLC "Ariston Thermo Rus" and companies of HMS group*) an interim administration was terminated last year. It is worth noting that exclusion of a Russian subsidiary company of Ariston group from the list approved by Decree No. 302 is for the time being the only example when after termination of interim administration, right of ownership to the Russian assets was retained by the original foreign owner. There has been a total of five (5) cases of termination of interim administration so far:

- LLC "Baltika Breweries" (*earlier Carlsberg group, Denmark*) – subsequently the assets were sold to JSC "VG Invest";
- JSC "Danone Russia" (*current name: JSC "H&N", earlier Danone group, France*) – the assets were sold to LLC "Vamin R";
- "Rolf" (*Delance Limited, Cyprus*) – the assets were seized to the state budget and subsequently sold to a third person;
- Previously mentioned LLC "Ariston Thermo Rus", control over which was retained by the former owner; and
- companies of HMS group which were transferred to the ownership of JSC "RusGasDobycha".

3 Supervision over compliance with the terms of the approved transactions

As previously mentioned, compliance with the terms of approvals for executing transactions issued by the Sub-Commission is subject to control by the relevant state authorities. In particular, special attention is paid to the achievement of key performance indicators (*KPIs*), which are typically established for new owners of businesses and target companies.

Accordingly, the executive authorities overseeing relevant areas can expect to receive KPI reports, send requests for such information, and, in cases of KPI non-fulfillment, require explanations of the reasons behind such outcomes.

In this context, if the Sub-Commission approval specifies KPI achievement terms, it is advisable to inform the relevant authorities of the fulfillment of these terms based on the results of the relevant periods. Alternatively, if there are deviations, it is important to provide reasoning or justifications for the possible discrepancies.

4 Law enforcement and development of practice on invalidating transactions bypassing the countersanctions restrictions

The development of law enforcement practices related to supervision over compliance with countersanctions restrictions has become a prominent trend in 2025.

For instance, within the framework of case No. A40-235385/24, in a lawsuit by LLC "Nizhegorodskaya Logistics Company" (*the debtor*) for invalidation of the agreement on assignment of an obligation under the freight contract executed between the company AAS Amur Assets Shipping Company Limited (*the original lender, assignor, registered in the Republic of Cyprus*) and LLC "D.N.K." (*the assignee*), Ruling No. 09АП-35155/2025, 09АП-33464/2025 as of August 21, 2025, of the Ninth Commercial Court of Appeal contains the position according to which the obligations under the mentioned contract are subject to the restrictions stipulated by Decree No. 95 due to the fact that operating lease payments which have become due and payable are a financial instrument within the meaning of the International Financial Reporting Standard. Having come to the conclusion that the assignment was executed in order to bypass the requirements of Decree No. 95, the Court declared it invalid.

Other case (No. A56-104139/2023) was initiated in a lawsuit by a participant of LLC "Company "Fuel Technologies" (*the Russian Federation, the lender*) against LLC "House Golden Hermes" (*the Republic of Uzbekistan, the borrower*) for invalidation of the loan agreement as executed bypassing the countersanctions restrictions¹⁶, and enforcement of implications of an invalidated transaction. The courts found that by virtue of a trust management agreement the borrower was under the control of an unfriendly non-resident (*the managing company of the borrower was registered in accordance with the legislation of the Republic of Estonia*), therefore execution of the loan agreement was subject to the Sub-Commission approval. An approval was not obtained, and the courts declared the transaction null and void based on Articles 10 and 168 of the Civil Code of the Russian Federation.

It is important to emphasize that the law enforcement practice is not confined to legal proceedings, but comprise resolutions made by regulators. Thus, in July 2025 it became known that the Bank of Russia terminated a license of a professional participant of the securities market for carrying out depositary activities granted to the company "GS Invest" for violation of the requirements stated by Decree of the President of the Russian Federation as of March 03, 2023, No. 138 "On Additional Temporary Measures of Economic Nature Related to Securities Circulation"¹⁷.

5 Elaboration of mechanisms for return of foreign investors

Amid a relative thaw in the geopolitical environment in 2025, the matter of the potential return of foreign companies to the Russian market and the development of appropriate return mechanisms has become topical.

Thus, in the spring of 2025 the representatives of the Russian Union of Industrialists and Entrepreneurs prepared suggestions on conditions for return of Western companies to the Russian market¹⁸. According to this suggestion the key requirements comprise the following:

- (A) Establishment of corporate and technological control of Russian residents over companies with foreign participation;
- (B) Bona fide behavior at exit;
- (C) Absence of arrears in tax and other payments, including to contractors;

¹⁶ Decree No. 81 establishes, among other matters, a special procedure for carrying out by the residents of transactions (operations) on granting loans and credit facilities (in Rubles) to persons related to unfriendly states.

¹⁷ https://frankmedia.ru/211891?utm_referrer=https%3a%2f%2fwww.google.com%2f (in Russian only)

¹⁸ <https://ao-journal.ru/rspp-tpp-i-delovaya-rossiya-podgotovili-predlozheniya-po-usloviyam-vozvrashcheniya-zapadnih-kompaniy> (in Russian only)

- (D) Compliance with the labour legislation and the employees' rights;
- (E) Availability of an investment plan in Russia.

Discussion among business representatives was conducted on other platforms, including "Business Russia", the Russian Chamber of Commerce and Industry, the American Chamber of Commerce in Russia, and others, including those with the participation of representatives of the leading Russian law firms which shared their own vision for the criteria and conditions for return.

At the same time, rules for the return of foreign companies were also discussed among the representatives of the state bodies¹⁹. In particular, the State Duma Committee on Property, Land, and Property Relations introduced a bill providing that a new Russian owner of assets is entitled to unilaterally refuse to exercise a buyback option and thereby not to fulfill the obligations on disposal of assets in favour of the former foreign owner subject to certain conditions²⁰.

Moreover, in the framework of the ongoing discussions, it was noted that the conditions for the return of foreign companies should comprise the rules for mandatory localization of foreign companies (*including, for instance, through acquisition of blocks of shares (participatory interests) in Russian companies which replaced them*), maintenance of parallel imports until creation of complete production cycle to eliminate dependence on foreign supplies, investing in technologies. It is expected that depending on the needs of the Russian market as a whole and particular industries (*access to technologies, import substitution degree, etc.*), the conditions for return will be different²¹.

Based on the statements of government officials, it appears that when developing the conditions for the return of foreign companies, the interests of Russian companies and the conduct of foreign investors during their exit from the Russian market will be given significant consideration²².

Despite the very active discussions, there are currently no known real examples of foreign companies from unfriendly states actually returning, except for the previously mentioned termination of interim administration regarding Ariston. At the same time, we observe that foreign investors are developing comprehensive action plans that cover all possible scenarios, including full-scale return, conducting activities within the framework of relaxed sanctions regimes, and other options.

6 Prospects for countersanctions in 2026: expected trends in regulation and practice

It appears that the prospects for countersanctions regulation will largely depend on changes in the geopolitical context, the progress of ongoing negotiations, and the evolution of discussions concerning the seizure of Russian assets by foreign states, along with the measures undertaken in this regard.

Thus, amidst the scenarios for use of Russian assets being considered by the European Commission, the Bank of Russia applied to the Arbitrash Court of the city of Moscow with a lawsuit against the depositary Euroclear for recovery of damages²³. Should the lawsuit be upheld, the issue of enforcement of the court judgement shall remain open. At the same time, regarding Russia, we cannot exclude a scenario in which access is granted to assets held in special type "C" bank accounts, despite the fact that current legislation does not permit enforcement actions via writs of execution over securities and monetary funds maintained in these accounts.

In the event of heightened sanctions pressure, it appears likely that measures aimed at preventing capital outflows from the Russian Federation will be intensified, potentially leading to additional difficulties or restrictions in the process of transferring funds abroad, as well as complicating the payment of dividends and profit distributions.

¹⁹ <https://www.gazeta.ru/business/news/2025/05/27/25882838.shtml> (in Russian only);
<https://www.gazeta.ru/politics/news/2025/05/26/25881272.shtml> (in Russian only)

²⁰ Bill No. 1059849-7 (https://sozd.duma.gov.ru/bill/1059849-7#bh_histras)

²¹ For instance, <https://www.forbes.ru/finansy/539361-v-dume-sformulirovali-principy-i-dogmaty-vozvrashenija-inostrannogo-biznesa-v-rossiju> (in Russian only)

²² <https://www.interfax.ru/russia/1025396> (in Russian only)

²³ https://www.cbr.ru/eng/press/pr/?file=6390114729014124290BAUT_E.htm

Additionally, we anticipate that general trends may include increased regulatory scrutiny of the overall business activities of companies with participants from unfriendly countries, stricter oversight by tax authorities when analyzing transactions, and a greater compliance burden on banks.

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