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# **14th EU Sanctions Package targets Russian LNG and political donations, expands import and export bans and closes loopholes**

Genevra Forwood | Sara Nordin | Dr. Tobias Zuber | Julia Marssola | Philip Crowe

**On 24 June 2024, the European Union adopted its 14th sanctions package against Russia since its invasion of Ukraine in 2022. This package introduces a number of targeted measures on the Russian LNG sector. It also strengthens existing anti-circumvention and due diligence requirements in particular for EU parents of international groups, expands trade-related and financial constraints, and tightens transport restrictions. 71 individuals and 51 entities have been added to the EU's asset freeze list.**

## **Restrictions on Russian LNG**

### **Ban on EU transshipment of Russian LNG and Imports unconnected to the interconnected natural gas system**

The EU adopted various sanctions measures targeting the Russian LNG sector, designed not to affect imports into the EU or the security of supply of Member States.

To prevent EU facilities from transshipping Russian LNG to third countries, and thereby reducing Russia's revenues from LNG sale and transport, it is now prohibited to provide reloading services in the EU territory for transshipment operations relating to LNG originating in or exported from Russia, as well as the provision of related technical assistance, brokering services, financing and financial assistance. A derogation is available for transshipment operations of LNG falling under CN code 2711 11 00, originating in Russia or exported from Russia, if such reloading is necessary for its transport to a Member State which has confirmed that the transshipment is used to ensure the energy supply in that Member State. The restrictions do not apply to reloading services necessary for the bunkering of liquified natural gas fuelled vessels. There is a wind-down period until 26 March 2025 for the execution of contracts concluded before 25 June 2024.<sup>1</sup>

It is prohibited to purchase, import or transfer of LNG classified under CN code 2711 11 00 originating in or exported from Russia, through LNG terminals in the EU that are not connected to the interconnected natural gas system. There is a wind-down period until 26 July 2024 to contracts concluded before 25 June 2024 or ancillary contracts necessary for the execution of such contracts.<sup>2</sup>

### **Services and supplies for the completion of Russian LNG projects**

It is prohibited to sell, supply, transfer or export any goods and technology or provide any ancillary services (as well as related technical assistance, brokering services, financing and financial assistance) that are for the completion of Russia-related LNG projects such as Arctic LNG 2 and Murmansk LNG, such as terminals and plants. There is a wind-down period until 26 September 2024 for contracts concluded before 25 June 2024 or ancillary contracts necessary for the execution of such contracts.<sup>3</sup>

### **Investment ban on LNG projects**

The existing investment ban has been updated to confirm that the investment restrictions also cover Russian projects under construction for LNG production, such as Arctic LNG 2 and Murmansk LNG.<sup>4</sup>

## **Trade sanctions expanded**

### **Helium added to import bans; diamond import ban adjusted**

The EU import ban on Russia's revenue-generating goods has been expanded to cover helium (CN codes 28042910 and 284540), with a wind-down period until 26 September 2024 for the execution of contracts concluded before 25 June 2024 and their ancillary contracts. A new derogation from the import ban, subject to prior authorisation, covers goods falling within CN codes 8471, 8523, 8536 and 9027 that are components of medical devices and brought into the EU for maintenance, repair or returning of defective components.<sup>5</sup>

The EU import ban on listed diamonds and products incorporating diamonds originating in, exported from, or transiting via, Russia was amended to:

(i) clarify that the ban does not encompass diamonds that were physically located either within the EU or in a third country (other than Russia), or were polished or manufactured in such third country, before the ban entered into force;

(ii) allow for temporary imports or exports of jewellery;

(iii) extend the grace period for implementation of the G7 full-traceability scheme for imports of rough and polished natural diamonds until 1 March 2025 (previously 1 September 2024), beyond which such full-traceability scheme will become mandatory.

(iv) postpone the ban on jewellery incorporating Russian diamonds listed in Part C of Annex XXXVIII A (including precious metal jewellery, watches incorporating diamonds and goldsmiths' wares articles) processed in third countries other than Russia, initially expected to enter into force on 1 September 2024. The date of application of the ban for these products will be further determined by the Council,<sup>6</sup> in conjunction with the G7.<sup>7</sup>

### **Export bans expanded**

The EU export ban on industrial goods has been expanded to certain manganese ores and concentrates, rare-earth compounds, plastics, excavating machinery, monitors and electrical equipment amongst a broad range of new products listed in Annexes XXIII, with wind-down exemptions allowing the execution of prior contracts in relation to some, but not all, newly listed products.<sup>8</sup>

There is a new exemption for goods for a non-military use or end-user that are intended for health emergencies, the urgent prevention or mitigation of an event likely to have a serious and significant impact on human health and safety or the environment, or as a response to natural disasters.<sup>9</sup> New derogations (requiring prior authorisation) are available for goods falling within (i) CN codes 3917, 8421, 8471, 8523, 8536, and 8544, that are necessary for the repair or maintenance of medical devices; (ii) CN code 8417 20, as well as certain taps, cocks and valves under CN code 8481 80, and certain copper tubes, pipes and pipe fittings under CN codes 7411 or 7412, that are necessary for personal household use of natural persons in Russia; (iii) CN code 3917 10 strictly for the production of food items for human consumption in Russia; and (iv) CN codes 8414 90 and 9026 for the purpose of maintenance or repairs, or the provision of related technical assistance, brokering or other services, insurance/reinsurance, financing or financial assistance, where strictly necessary for the functioning of the Sakhalin-2 (Сахалин-2) Project to ensure Japan's energy security.<sup>10</sup>

The existing EU export ban on items that contribute to Russia's military and technological enhancement or to the development of its defence and security sector ("High-Tech Goods") has been expanded to cover new items, including certain machine tools, microwave amplifiers, digital flight-data recorders, and other parts of aeroplanes, helicopters or unmanned aircraft.<sup>11</sup>

## **More entities subject to enhanced export restrictions**

Sixty-one entities have been added to the list of companies linked to Russia's military and industrial complex that are subject to tighter export restrictions in relation to listed dual-use and High-Tech Goods. These additions include entities from Russia, China, Hong Kong, India, Kazakhstan, Kyrgyzstan, Turkey, and the United Arab Emirates, that have been involved in the circumvention of EU restrictions or engaged in the procurement of sensitive items used for example in the production of drones, or providing material support for Russian military operations.<sup>12</sup>

## **Fine-tuning "No Russia Clause"**

The existing so-called "No Russia Clause", as described by Article 12g, requires exporters to contractually prohibit the re-exportation of certain goods to Russia, when they are exporting outside of the EU and specified "partner countries". This "No Russia Clause" requirement has been amended to clarify it does not apply to certain contracts (such as in relation to certain newly listed machinery or public contracts). The deadline for the necessary amendments to be made to certain pre-existing contracts (those agreed before 19 December 2023) has been extended from 20 December 2024 until 1 January 2025 or their expiry date (whichever is earlier).<sup>13</sup>

In relation to common high priority items listed in Annex XL only, the "No Russia Clause" requirement has been extended to also cover intellectual property rights (IPR), trade secrets or granting rights to access or re-use any material or information protected by IPR or protected as trade secrets, with certain limited exceptions.

As stated below, for such common high-priority items, EU persons must also (as of 26 December 2024) take appropriate steps to perform a risk assessment and implement suitable policies, controls and procedures to manage risks of exports to or for use in Russia of such goods or technology.<sup>14</sup>

## **Obligations on EU companies with non-EU subsidiaries**

### **Best Efforts and Due Diligence**

Strictly speaking, non-EU subsidiaries of EU companies are not bound by EU sanctions insofar as they do not carry out business in the EU. EU sanctions now require EU parent companies to deploy their 'best efforts' to ensure that legal persons, entities and bodies established outside the EU that they own or control do not participate in activities that undermine EU sanctions.<sup>15</sup>

The relevant recitals<sup>16</sup> clarify that 'best efforts' comprise all actions that are suitable and necessary to achieve the result of preventing the undermining sanctions, including the implementation of appropriate policies, controls and procedures to mitigate and manage risk effectively.<sup>17</sup> The European Commission explains that the new provision effectively "requires [EU parent companies] to ensure that their subsidiaries are particularly careful when it comes to trade in specific types of sensitive goods, by using the "no Russia" clause in their contracts, and by conducting appropriate due diligence."

As of 26 December 2024, EU entities that export common "high-priority" items as listed in Annex XL outside of certain partner countries will have to take and document appropriate steps to identify and assess the risks of exportation of such items to or for use in Russia. They will also have to implement appropriate policies, controls and procedures, to mitigate and manage effectively such risks of exportation to or for use in Russia. However, EU entities must also ensure that any legal person or entity established outside the EU that they own or control and that exports common high priority items as listed in Annex XL also implements the new due diligence requirements. There is an exemption where the EU entity is not able to exercise control of the legal person or entity that it owns, due to reasons that it did not cause itself.

## **Expanded wind-down for divestment from Russia**

Another amendment relevant to EU companies with Russian subsidiaries is the extension of the window for derogation (subject to authorization) from various restricted goods and services when strictly necessary to wind-down/divest from Russia until 31 December 2024. Under these conditions, competent national authorities can authorise:

(i) the sale, supply or transfer of items listed in Annexes II, VII (dual-use goods and technology), X (goods for oil refining and liquefaction of natural gas), XI (aircraft and parts), XVI (marine goods), XVIII (luxury goods), XX (jet fuel and additives), and XXIII (goods which could contribute in particular to the enhancement of Russian industrial capacities), as well as the sale, licensing or transfer in any other way of intellectual property rights or trade secrets, or the granting of access or re-use rights of any material or information protection by such intellectual property rights or trade secrets;

(ii) the import or transfer of items listed in XVII (iron and steel) and XXI (goods which generate significant revenues for Russia) originating in Russia or exported from Russia;

(iii) the provision of professional services restricted by Article 5n.<sup>18</sup>

## **Financial services and crypto: closing loopholes**

### **Possibility to apply transaction ban to non-EU financial institutions or crypto providers if they facilitate restricted trade**

Concerned that certain credit and financial institutions may be facilitating transactions that support Russia's defence-industrial base, the EU has adopted another tool that can subject entities that do so to a transaction ban.<sup>19</sup> This transaction ban will apply in relation to non-EU credit or financial institutions or crypto asset services providers, listed in Annex XLV, that directly or indirectly facilitate the export, sale, supply, transfer or transport to Russia of dual-use, high-tech, aviation, jet fuel, firearms and other high-priority items. Limited exceptions apply. No entities have been listed so far, and this provision may be intended by the EU as a deterrent.<sup>20</sup>

### **New restrictions the use of specialised financial messaging services**

A new prohibition has been introduced on EU banks/entities operating outside of Russia directly connecting to and transacting on the System for Transfer of Financial Messages (SPFS) (the Russian equivalent of SWIFT) of the Central Bank of Russia (CBR), or equivalent specialised financial messaging services set up by the CBR, with certain limited exceptions. The new provision enables the EU to list third country entities (e.g. banks) that use the SPFS or equivalent with whom it will be prohibited to directly or indirectly engage in any transaction. No entities have been listed so far.<sup>21</sup>

## **Donation ban to combat political and public interference**

European and national political parties, foundations and alliances, NGOs and media service providers are prohibited from accepting direct or indirect donations, economic benefits or support, including financing or financial assistance, from (i) the Government of Russia, (ii) entities established in Russia with over 50% ownership/control, (iii) entities outside the EU directly or indirectly owned by more than 50% by entities mentioned in (i) and (ii) above, as well as (iv) any individuals or entities acting on the behalf or at the direction of any of the entities mentioned in (i), (ii) or (iii) above. A derogation is available where Member States may authorise the acceptance of donations where they would in no way interfere with democratic processes in the EU or promote disinformation aimed at undermining the independence of Ukraine.<sup>22</sup>

## **Further sanctions on aviation, road and maritime transport**

The existing ban on Russia-related flights has been expanded to include any aircraft used for a non-scheduled flight where a Russian person or entity determines the place or time of take-off or landing, with certain limited exceptions. Relevant aircraft operators will also have an obligation to give certain details of plane ownership or passengers to the authorities.<sup>23</sup>



As regards the maritime sector, there is a new broad support and services ban in relation to vessels listed in Annex XLII that fulfil certain Russia-related criteria, including by having transported goods or technology used in the defence and security sector from or to Russia, for use in Russia or for Russia's warfare in Ukraine – 27 vessels have been designated by the EU. Listed vessels are subject to a port access ban, and it is prohibited to provide a wide range of maritime and other services to them, such as ship brokering, bunkering, ship supply services, crew changes services, cargo loading and discharge services.<sup>24</sup>

Finally, the prohibition on road transport undertakings established in Russia transporting goods by road within the territory of the EU, including in transit, has been expanded. This prohibition will also apply, as of 26 July 2024, to EU entities which are owned by 25% or more by a Russian individual or entity, with an exception that it will not apply to EU entities that are 25% or more owned by Russians who are also EU citizens or have temporary or permanent residency in a Member State. To implement the expanded scope of this prohibition, the amendments oblige EU road transport undertakings to provide information on their ownership structure upon request from national competent authorities.<sup>25</sup>

## **New intellectual property restrictions**

There is a new ban on EU intellectual property offices and related competent institutions from accepting new Russia-related EU registration applications, with certain limited exceptions.<sup>26</sup>

## **Fine-tuning derogations**

### **Delaying authorisation requirement under professional services ban**

The existing professional services ban (on the provision of, amongst others; accounting, business and management consulting, PR, and certain engineering, IT and legal advisory services) has been amended to postpone the date from which an authorisation will be required to provide restricted professional services for the exclusive use of entities established in Russia that are owned or controlled entities established in the EU or a partner country. The new cut-off date is 30 September 2024, and gives EU companies with subsidiaries in Russia extra time to prepare for the impact of the professional services ban on their activities.

Certain EU Member State nationals who are long-term Russian residents are now exempted from the restriction of providing professional services for the exclusive use of such entities.<sup>27</sup>

### **Liechtenstein and Iceland added as 'partner countries'**

Liechtenstein and Iceland have been added to the general list of partner countries.<sup>28</sup> This list covers countries that apply a set of export control measures which are substantially equivalent to those set out in Regulation 833/2014, and are therefore permitted certain exemptions. The general partner countries are identified in Annex XVIII to said Regulation and currently covers the United States, the United Kingdom, Japan, South Korea, Canada, Australia, New Zealand, Norway, Switzerland, Liechtenstein and Iceland.

A separate list of "partner countries for importation of iron and steel", as defined in Article 1zc of Regulation 833/2014, covers countries which apply substantially equivalent measures to those adopted by the EU with respect to imports of iron and steel and set out in Article 3g, and is included as Annex XXXVI to said Regulation. Liechtenstein has also been added to that list, which currently includes Switzerland, Norway, United Kingdom and Liechtenstein. The evidence requirement for imports of listed iron and steel products incorporating other listed iron and steel products set out in Article 3g(d) does not apply for products imported from countries included in that list.<sup>29</sup>

## **Disputes with Russian Counterparties Arising from EU Sanctions**

## **Disputes arising from EU Sanctions: Satisfaction of claims needed for Russian exits**

As a reminder, EU sanctions prohibit the satisfaction of claims brought by designated parties and other Russian persons, entities and bodies in connection with any contract or transaction the performance of which has been affected, directly or indirectly, in whole or in part, by EU sanctions. National competent authorities may now authorise, on a case-by-case basis and until 31 December 2024, the satisfaction of claims brought by non-designated Russian persons, entities and bodies arising from compliance with Regulation 833/2014, if that is strictly necessary for the divestment from Russia or the wind-down of business activities in Russia.<sup>30</sup>

There is a new provision aimed at countering Russian laws aimed at giving exclusive competence to Russian courts over disputes arising from foreign sanctions, to force the satisfaction of claims against assets of EU companies that the EU defendant would otherwise be prohibited from satisfying pursuant to EU sanctions. A new article lays down the possibility for a transaction ban on Russian entities that avail themselves of these laws against EU companies. However, no such entities have yet been identified in the relevant Annex XLIII. There is an exemption for transactions which are necessary for the purchase, import or transport of pharmaceutical, medical, agricultural and food products including wheat and fertilisers; necessary to ensure access to judicial, administrative or arbitral proceedings in a Member State and necessary to recover certain damages.<sup>31</sup>

The EU has added a legal basis for EU nationals and entities to recover, before Member State courts, damages and legal costs incurred by them (or by companies they own or control)<sup>32</sup> arising from claims lodged in third country courts brought by designated parties and other Russian persons, entities and bodies in relation to any contract or transaction the performance of which has been affected, directly or indirectly, in whole or in part, by EU sanctions. This possibility is limited to a situation where the EU national or entity does not have recourse to judicial remedies in the relevant jurisdiction, for example under the relevant bilateral investment treaty.<sup>33</sup>

## **Enforcement: Circumvention, due diligence and self-disclosure**

## **Circumvention: concepts of "knowledge and intent" clarified**

An amendment to the prohibition on circumvention has aligned the concepts of "knowledge" and "intent" with the interpretation of these terms given by the CJEU in Case C-72/11 (Afrasiabi).<sup>34</sup> The prohibition on knowingly and intentionally participating in activities to circumvent the EU sanctions now specifically covers any participation in such activities "without deliberately seeking that object or effect but being aware that the participation may have that object or effect and accepting that possibility."<sup>35</sup>

### **Raising the bar to invoke 'due diligence defence'**

EU sanctions exclude liability where a party did not know, and had no reasonable cause to suspect, that their actions would infringe EU sanctions. A new recital clarifies that this cannot be relied on if a party failed to perform appropriate due diligence using publicly or readily available information, or failed to carry out simple checks or inspections.<sup>36</sup>

### **Mitigation for voluntary self-disclosures**

EU penalty provisions have been amended to confirm that EU Member State authorities may take voluntary self-disclosures of a sanctions violation into account as a mitigating factor when applying penalties, in accordance with national law.<sup>37</sup> Equivalent amendments have been made in relation to Russia-related EU asset freeze measures set out in Regulation 269/2014.

## **Amendments to the EU Asset Freeze**

### **71 individuals and 51 entities added**

Forty-seven entities and 69 individuals are added to the EU asset freeze list. This includes entities in sectors such as transport, logistics, manufacturing, military-industrial, energy, technology. Entities added to the list include:

- JSC Sovcomflot,
- Novorossiia Railways,
- OJSC Ural Airlines,

- Volga Dnepr Group (air cargo carrier holding company) and
- Volga Dnepr Airlines LLC.

The 69 newly listed individuals include Rodion Miroshnik (Ambassador-at-large of the Russian Foreign Ministry "on the crimes of the Kyiv regime"), numerous businesspersons associated with subsidiaries of the Almaz-Antey concern and with the Volga Dnepr Group, the Russian singer 'Shaman' (with 2.77 million YouTube subscribers), a number of deputy ministers of the Russian Ministry of Construction, Housing and Utilities, judges, soldiers and civil servants.<sup>38</sup>

On 28 June 2024, two additional individuals and four entities were designated on the EU asset freeze list for circumventing EU sanctions and materially supporting the Russian government. These are:

- Dmitry Beloglazov (Russian businessperson),
- LLC Titul (owned by Dmitry Beloglazov),
- JSC Iliadis,
- International LLC Rasperia Trading Limited,
- PJSC TransContainer (transportation company and Russia's largest railway container operator) and
- Mikhail Kontserev (PJSC TransContainer's General Director).<sup>39</sup>

### **New derogations**

The EU also introduced two new derogations (subject to prior authorisation), which allow national authorities to:

- authorise the release of frozen funds where the funds were frozen as a result of the involvement of an entity listed in Annex I to Regulation 269/2014 that acts as an intermediary bank during a transfer of those funds from Russia to the EU. The derogation can only be granted if the transfer is (i) between two non-listed individuals or entities, (ii) using accounts at non-listed credit institutions, and (iii) not in breach of either the prohibition on making funds available to a listed individual/entity, or the circumvention ban;<sup>40</sup>

- authorise the release of a frozen payment that was frozen as a result of a transfer from Russia to the EU initiated through or from an entity listed under Regulation 269/2014, where that payment (i) is between two non-listed persons/entities and (ii) does not breach the prohibition on making funds available to a listed individual/entity or the circumvention ban. This derogation is only available when the beneficiary of the transfer is a national of an EU Member State, or of a country member of the EEA or Switzerland, or is an individual having a temporary or permanent resident permit in these places.<sup>41</sup>

Importantly, these new derogations do not apply in relation to frozen funds or economic resources held by Central securities depositories.<sup>42</sup>

## **Tighter rules on information sharing**

There are new and broader information-sharing obligations on Member State authorities, which must inform each other and the Commission of penalties for EU sanctions infringements, as well as violation and enforcement problems and judgments handed down by national courts.<sup>43</sup>

The EU has added a provision that any documents held by the Council, the Commission or the European External Action Service (EEAS) relating to sanctions enforcement, including preparatory documents and joint proposals, shall be protected by EU professional secrecy. Further, it shall be presumed that disclosure of any of the foregoing would harm the security of the EU or Member States or the conduct of international relations. Although not specified, this creates a basis for EU institutions to refuse a request for access to documents - including proposals of persons to be subject to the EU asset freeze - under the EU Transparency Regulation 1049/2001.<sup>44</sup>

- 1 New Article 3r of Regulation 833/2014 as amended by Regulation 2024/1745.
- 2 New Article 3u of Regulation 833/2014 as amended by Regulation 2024/1745.
- 3 New Article 3t of Regulation 833/2014 as amended by Regulation 2024/1745.
- 4 Revised Article 3a(1) of Regulation 833/2014 as amended by Regulation 2024/1745 and Recital 11 of Regulation 2024/1745.
- 5 Revised Article 3i and Annex XXI of Regulation 833/2014 as amended by Regulation 2024/1745.
- 6 Article 3p and Annexes XXXVIII A/XXXVIII B of Regulation 833/2014 as amended by Regulation 2024/1745.
- 7 European Commission, Questions and Answers on the 14th package of restrictive measures against Russia, 24 June 2024, available [here](#).
- 8 Revised Article 3k and Annex XXIII of Regulation 833/2014 as amended by Regulation 2024/1745.
- 9 Revised Article 3k(4a) of Regulation 833/2014 as amended by Regulation 2024/1745.
- 10 Revised Article 3k of Regulation 833/2014 as amended by Regulation 2024/1745.
- 11 Revised Annex VII of Regulation 833/2014 as amended by Regulation 2024/1745.
- 12 Revised Annex IV of Regulation 833/2014 as amended by Regulation 2024/1745. See listings no. 615 onwards.
- 13 Revised Article 12g of Regulation 833/2014 as amended by Regulation 2024/1745.
- 14 New Articles 12ga and 12gb of Regulation 833/2014 as amended by Regulation 2024/1745.
- 15 New Article 8a of Regulation 833/2014 as amended by Regulation 2024/1745.
- 16 See Recitals 29 and 30 of Regulation 2024/1745.
- 17 New Article 8a of Regulation 833/2014 as amended by Regulation 2024/1745.
- 18 Revised Article 12b of Regulation 833/2014 as amended by Regulation 2024/1745.
- 19 Recital 17 of Regulation 2024/1745.
- 20 New Article 5ad and Annex XLV of Regulation 833/2014 as amended by Regulation 2024/1745. At the time of publication this annex does not contain any listings.
- 21 New Article 5ac and Annex XLIV of Regulation 833/2014 as amended by Regulation 2024/1745. At the time of publication, the annex does not contain any listings.
- 22 New Article 5t of Regulation 833/2014 as amended by Regulation 2024/1745.
- 23 New Article 3d of Regulation 833/2014 as amended by Regulation 2024/1745.
- 24 New Article 3s and Annex XLII of Regulation 833/2014 as amended by Regulation 2024/1745.
- 25 New Article 3l of Regulation 833/2014 as amended by Regulation 2024/1745.
- 26 New Article 5s of Regulation 833/2014 as amended by Regulation 2024/1745.
- 27 Revised Article 5n of Regulation 833/2014 as amended by Regulation 2024/1745.
- 28 Revised Annex VIII of Regulation 833/2014 as amended by Regulation 2024/1745.
- 29 Revised Annex XXXVI of Regulation 833/2014 as amended by Regulation 2024/1745.
- 30 Revised Annex XXXVI of Regulation 833/2014 as amended by Regulation 2024/1745.

31 New Article 5ab and Annex XLIII of Regulation 833/2014 as amended by Regulation 2024/1745. At the time of publication, this annex does not contain any listings.

32 As clarified by Recital 5 of Regulation 2024/1739.

33 New Article 11a of Regulation 269/2014 as amended by Regulation 2024/1739; new Article 11a of Regulation 833/2014 as amended by Regulation 2024/1745.

34 In that judgment, the Court concluded that "the terms 'knowingly' and 'intentionally' imply cumulative requirements of knowledge and intent, which are met where the person participating in an activity having such an object or such an effect deliberately seeks that object or effect or is at least aware that his participation may have that object or that effect and he accepts that possibility." See Judgement of the Court (Third Chamber) of 21 December 2011, C-72/11 Afrasiabi, ECLI:EU:C:2011:874, available here.

35 Revised Article 12 of Regulation 833/2014 as amended by Regulation 2024/1745 and Revised Article 9(1) of Regulation 269/2014 as amended by Regulation 2024/1739.

36 Recital 36 of Regulation 2024/1745 and Recital 3 of Regulation 2024/1739.

37 Revised Article 8(1) of Regulation 833/2014 as amended by Regulation 2024/1745.

38 Regulation 2024/1746 amending Regulation 269/2014.

39 Regulation 2024/1842 amending Regulation 269/2014.

40 New Article 6b(5h) of Regulation 269/2014 as amended by Regulation 2024/1739.

41 New Article 6b(5i) of Regulation 269/2014 as amended by Regulation 2024/1739.

42 Central securities depositories within the meaning of Regulation 909/2014.

43 Revised Article 12(1)(b) of Regulation 269/2014 as amended by Regulation 2024/1739.

44 Revised Article 16a of Regulation 269/2014 as amended by Regulation 2024/1739.

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