

The twentieth package and the evolution of the measures

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The sanctions against Russia have extended well beyond the initial asset freezes and export bans. On 19 August 2026, the Federal Council implemented the European Union's twentieth package of sanctions, in line with its established practice. This package included new bans on services for LNG carriers, icebreakers and liquefied natural gas terminals in Russia, a ban on selling oil tankers to Russia, the first activation of an anti-circumvention tool blocking exports of sensitive goods to Kyrgyzstan, a ban on using Russian platforms for the exchange or transfer of crypto-assets and restrictions relating to the digital rouble. The Swiss list then comprised approximately 2,790 natural persons, companies and entities.¹

This evolution has three consequences for the Geneva financial centre. The first is the extension to services: the bans no longer target only persons and goods, but insurance, financing, brokerage, transport and infrastructure services, which directly affects the trading cluster described in Part G. The second is the fight against circumvention: the anti-circumvention tool, the lists of third countries and the due diligence obligations regarding final destinations make Geneva's traders and banks the gatekeepers of a system whose rules they do not control. The third is the extension to crypto-assets and digital assets, which connects with the developments described in Part K: Russian crypto-asset platforms are now prohibited, which Geneva intermediaries must verify.

1 Notes

1. State Secretariat for Economic Affairs, “Ukraine : le Conseil fédéral met en œuvre le 20e paquet de sanctions conformément à la pratique établie”, seco.admin.ch, 19 August 2026. ↩

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