

Deposits, securities and Kryptowerte und Digital Assets

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Beyond the freeze of listed persons, the ordinance restricts the business of Swiss banks with Russian clients in general. Since the spring of 2022 Swiss banks may not accept deposits exceeding CHF 100,000 from Russian nationals, from natural persons resident in Russia or from legal persons established there (Art. 20). Existing deposits above that threshold had to be reported (Art. 21).¹ By the end of November 2022 Swiss banks had reported 7,548 business relationships with Russian connections holding CHF 46.1 billion.² Russian nationals who also hold the nationality of Switzerland, of a state of the European Economic Area or of the United Kingdom, and persons with a temporary or permanent residence permit of one of these states, are exempt from the deposit ban, which leaves untouched a large part of the Russian clientele resident in Switzerland, including in Ticino.³

The deposit ban extends to wallets, accounts and custody services for Kryptowerte und Digital Assets. In April 2022 Switzerland prohibited such services for Russian nationals and residents above CHF 10,000 per portfolio, account or custody provider.⁴ In February 2026, implementing the nineteenth package, the Federal Council prohibited the provision of all services for Kryptowerte und Digital Assets to Russian nationals and entities and banned transactions with ruble-backed tokens such as the stablecoin "A7A5".⁵ In August 2026 it added a ban on the use of Russian platforms for the transfer and exchange of Kryptowerte und Digital Assets.⁶ These rules matter in Lugano, whose Plan B with Tether and whose cluster of firms active in Kryptowerte und Digital Assets are described in Part I. A Lugano service provider that accepts payments or holds tokens for clients must screen nationality and residence as a bank does.

1 The ban on services and on trusts: the fiduciary sector

The services ban is the measure that most directly affects the fiduciaries, tax advisers and accountants of Lugano. With the sixth package, adopted on 29 June 2022, Switzerland prohibited the provision of accounting, auditing, bookkeeping and tax consulting services, business and management consulting and public relations services to the Russian government and to legal persons established in Russia.⁷ With the eighth package, in force since 23 November 2022, the ban was extended to architectural and engineering services, IT consultancy and non-contentious legal advisory services. Exempted are services to entities owned or controlled exclusively by Swiss, EEA or British persons and services necessary to guarantee access to justice, including administrative and arbitral proceedings.⁸ The Committee for Legal Affairs of the National Council discussed in November 2024 whether the regime was disproportionate in the field of legal advice.⁹

The ban on services to trusts reaches into the core business of Ticino's fiduciary industry. Switzerland introduced it with the fifth package on 27 April 2022, extended it to acting as trustee from 29 May 2022 and, after a brief suspension, reinstated it in amended form with effect from 1 August 2022. It is prohibited to establish trusts or similar arrangements whose settlor or beneficiary is a Russian national or resident, a Russian entity or an entity owned or controlled by them, to provide them with a registered office, business or administrative address or management services, or to act as their trustee, nominee shareholder, director, secretary or in a similar position. The prohibition does not apply where the settlor or beneficiary is a national of Switzerland, an EEA state or the United Kingdom or holds a residence permit there. Wind-down periods applied to existing relationships, and SECO may authorize services for pension schemes, insurance policies, employee share schemes, charities and amateur sports clubs.¹⁰ For a Lugano trustee or fiduciary company with clients from Russia, the measure required a review of every structure with a Russian settlor or beneficiary. The review often ended with a resignation as trustee. Since the European rule is formulated in the same way, it also affects Italian trust companies (*società fiduciarie*) and the Italian trusts treated in Chapter E.V.¹¹

In figures. Frozen assets in Switzerland connected with the sanctions against Russia amounted to CHF 7.5 billion at the end of 2022, CHF 5.8 billion at the end of 2023, CHF 7.4 billion at the end of March 2025 and CHF 8.5 billion on 1 July 2026, when SECO also counted fourteen properties as well as sports and luxury vehicles, aircraft, works of art,

furniture and musical instruments.¹² Assets of the Russian central bank immobilized in Switzerland amounted to CHF 7.45 billion in 2025.¹³ About 2,790 persons and organizations were subject to the Swiss freeze in August 2026.¹⁴ At the outbreak of the war the Swiss Bankers Association estimated that Swiss banks held up to CHF 200 billion in Russian assets.¹⁵

2 Notes

1. The Moscow Times (AFP), "Swiss freeze nearly \$8bln in Russian assets" (AFP report on the position at 1 December 2022), <https://www.themoscowtimes.com/2026/06/27/swiss-freeze-nearly-8bln-in-russian-assets> (prohibition on accepting deposits exceeding CHF 100,000). Article numbers from the table of contents (above). ↩
2. Moneycab, 1 December 2022 (above) (7,548 business relationships, CHF 46.1 billion). ↩
3. Ukraine Ordinance, Art. 20 para. 3 (exemption for Swiss nationals, nationals of an EEA state or of the United Kingdom and natural persons with a temporary or permanent residence permit of Switzerland, an EEA state or the United Kingdom), <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-20-34.html>. ↩
4. White & Case, fifth package (above) (services exceeding "CHF 10,000 per portfolio, account or custody service provider"). ↩
5. Federal Council press release of 25 February 2026 (above); FINMA, "Sanktionen: Russland und Belarus", news of 26 February 2026, <https://www.finma.ch/en/news/2026/02/20260226-sanktionsmeldung-russland-belarus/>. ↩
6. Federal Council press release of 19 August 2026 (above). ↩
7. Baker McKenzie, sixth package (above). ↩
8. White & Case, eighth package (above). ↩
9. Parliamentary Services, press release of the Committee for Legal Affairs of the National Council of 8 November 2024, <https://www.parlament.ch/press-releases/Pages/mm-rk-n-2024-11-08.aspx?lang=1031> (concern that the sanctions regime against Russia "im Bereich der Rechtsberatung möglicherweise unverhältnismässig sei"). ↩
10. Baker McKenzie, sixth package (above) (trust services ban effective 1 August 2022; exemptions); Ukraine Ordinance, Art. 28d paras 1–4, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-28d-47.html> (inserted on 27 April 2022, para. 2 in force since 29 May

2022, AS 2022 260; temporarily suspended from 29 June to 31 July 2022, AS 2022 381; current version since 23 November 2022, AS 2022 708). ↩

11. Regulation (EU) No 833/2014, Art. 5m, inserted by Council Regulation (EU) 2022/576 of 8 April 2022 (above), extended to acting as trustee, nominee shareholder, director or secretary from 5 July 2022 by Council Regulation (EU) 2022/879 of 3 June 2022, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32022R0879>, and amended by Council Regulation (EU) 2022/1904 of 6 October 2022 (above). ↩
12. Moneycab, 1 December 2022 (above) (CHF 7.5 billion); swissinfo.ch, 1 May 2024 (above) (CHF 5.8 billion at the end of 2023); finews.ch, 1 April 2025 (above) (CHF 7.4 billion at the end of March 2025); SECO, "FAQ – Sanktionen der Schweiz" (above), question "Wie hoch ist der Betrag der in der Schweiz gesperrten russischen Vermögenswerte?" ("Stand 1. Juli 2026 sind in der Schweiz CHF 8,5 Mia. an finanziellen Vermögenswerten, 14 Liegenschaften sowie Sport- und Luxusfahrzeuge, Flugzeuge, Kunstwerke, Möbel und Instrumente [...] gesperrt"; of which CHF 1.65 billion provisionally blocked); Mail.ru Finance, report of 15 August 2026 citing SECO spokesman Fabian Maienfisch, <https://finance.mail.ru/article/obem-zamorozhennyih-sredstv-rf-v-shvejtsarii-dostig-85-mlrd-frankov-69222868/>. ↩
13. finews.ch, 1 April 2025 (above) (CHF 7.45 billion, immobilized since 25 March 2022). ↩
14. Federal Council press release of 19 August 2026 (above). ↩
15. swissinfo.ch, 1 May 2024 (above) ("bis zu 200 Milliarden Franken"). ↩

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