

Swiss sanctions against Russia: what companies from Central Asia and the Gulf must check

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If your company trades from Almaty, Tashkent, Baku, Dubai or Riyadh and works with Swiss banks, trading houses or suppliers, the Swiss sanctions against Russia apply to your transactions as soon as a Swiss party is involved. Swiss banks and counterparties examine every link to Russia closely, and a transaction that is lawful in your home country can still be blocked in Switzerland.

1 The legal basis

Switzerland implements the measures against Russia through the Ordinance of 4 March 2022 on Measures related to the Situation in Ukraine (SR 946.231.176.72), issued under the Embargo Act (EmbA, SR 946.231). The ordinance largely follows the sanctions packages of the European Union, but it is a separate Swiss instrument with its own wording, its own exceptions and its own supervisory authority, the State Secretariat for Economic Affairs (SECO). The ordinance is amended frequently. This article reflects the status as of September 2026; before any transaction, check the version in force and the current SECO guidance.

2 Who is bound

The ordinance binds everyone who acts in or from Switzerland, and therefore every Swiss bank, trading house, fiduciary, supplier and law firm you work with. Your company in Kazakhstan or the Emirates is not itself subject to Swiss law, but your Swiss counterparty is, and it will refuse any transaction that would expose it to a breach. In practice, the Swiss rules therefore reach your business through your bank and your contracts.

3 Frozen assets and the 50 per cent rule

All assets and economic resources owned or controlled directly or indirectly by the persons, companies and entities listed in Annex 8 of the ordinance are frozen, and it is prohibited to make assets available to them (Art. 15 para. 1 and 2). According to SECO, a company is considered controlled where a listed person holds 50 per cent or more of it, and holdings of several listed persons are added together. Control can also result from the power to appoint the majority of the board or from other forms of dominant influence. Before you pay or receive money through Switzerland, check your counterparties and their shareholders against the Swiss list, not only against the lists of the EU or the United States, because the lists are not identical. Frozen assets must be reported to SECO (Art. 16).

4 Goods: dual-use items, sensitive technology and the re-export clause

The sale, supply, export, transit and transport of dual-use goods and of other listed goods to Russia or for use in Russia are prohibited (Art. 4 and 5). For companies in Central Asia, the Caucasus and the Gulf, the decisive point is the words "for use in Russia": a delivery to your company is prohibited if the goods are destined for onward supply to Russia. Swiss exporters of certain sensitive goods must also contractually prohibit their foreign counterparties from re-exporting them to Russia or for use in Russia and provide adequate remedies for a breach, such as termination or a contractual penalty (Art. 14f). Expect your Swiss supplier to insist on such a clause and on end-user declarations.

5 Banking: deposits, trusts and services

Swiss banks may not accept deposits exceeding CHF 100,000 from Russian nationals, natural persons resident in Russia or companies established in Russia (Art. 20), and existing deposits above this threshold must be reported to SECO (Art. 21). Swiss nationals and nationals of the European Economic Area are exempt. If Russian nationals are among your shareholders or directors, the bank will examine whether these rules apply to your company.

It is further prohibited to act as trustee or to provide comparable services for trusts whose settlor or beneficiary is a Russian national or a person resident in Russia (Art. 28d), and to provide certain IT, consulting and software services to the Russian Government and to companies established

in Russia (Art. 28e). A holding or trust structure in Switzerland therefore requires a careful review of every person behind it.

6 Transactions through third countries

Since 2022, trade flows between Russia and Central Asia, the Caucasus and the Gulf have grown considerably, and Swiss banks and trading houses treat transactions involving these regions with increased caution. Expect questions about the origin and destination of goods, the ultimate owners of your counterparties, the routing of payments and the reasons for any change in your trading patterns. Transactions that appear designed to circumvent the sanctions are themselves prohibited.

7 What is at stake

Intentional violations of the ordinance are criminal offences under the Embargo Act and can be punished with imprisonment and fines, with heavier penalties in serious cases (Art. 9 EmbA); negligent violations are also punishable (Art. 9 and 10 EmbA). Goods and assets involved in a violation can be confiscated. For your company, the more immediate risk is commercial: a Swiss bank that sees a sanctions risk will stop a payment, freeze a transaction or terminate the relationship.

8 Your checklist

- Screen your counterparties and their owners against the Swiss list in Annex 8, including the 50 per cent rule.
- Classify your goods and check whether they appear in the annexes of the ordinance or of the Goods Control Ordinance.
- Obtain end-user declarations and include a no-re-export-to-Russia clause with effective remedies in your contracts.
- Review whether Russian nationals or residents are shareholders, directors, settlors or beneficiaries in your structure.
- Document the commercial reasons for your routing of goods and payments, so that you can answer your bank's questions quickly.
- Check the current version of the ordinance and the SECO guidance before each significant transaction.

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Ressos Legal advises companies from Central Asia, the Caucasus and the Gulf on Swiss sanctions and export control law and works alongside your lawyers in your home country. [Speak to Dr Alexander Ressos](#) before a transaction, not after the bank has stopped it.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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