

From neutrality to alignment

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Chapter I of Part D described how the traders of Zug, in the Cold War, used Switzerland's non-participation in the embargoes of other states to trade where their competitors could not. That era is over. Switzerland today implements the sanctions of the United Nations as a matter of legal obligation and adopts, with few exceptions, the sanctions of the European Union. The Federal Act on the Implementation of International Sanctions of 2002, the Embargo Act, provides the legal basis. It gives Switzerland no power to impose sanctions of its own and allows the Federal Council only to implement sanctions decided by the United Nations, the Organisation for Security and Co-operation in Europe or Switzerland's most important trading partners, which in practice means the European Union.¹ The measures are enacted in ordinances of the Federal Council, one for each sanctions regime, whose implementation and enforcement fall to the State Secretariat for Economic Affairs, SECO.

The alignment with the European Union has been the defining development in Swiss sanctions policy since 2022. Before the Russian invasion of Ukraine, Switzerland had followed the European sanctions against Russia imposed after the annexation of Crimea in 2014 only partially, through measures designed to prevent their circumvention through Switzerland. On 28 February 2022, four days after the invasion, the Federal Council adopted the European sanctions packages of 23 to 25 February 2022 by amending the ordinance of 27 August 2014 on measures in connection with the situation in Ukraine, with effect from 6 p.m. on the same day.² Since then, Switzerland has adopted the successive European packages, in most cases within weeks of their adoption in Brussels. It had implemented the nineteenth package by February 2026 and adopted the twentieth on 19 August 2026, as described below.³

1 Notes

1. Source as cited in the printed edition. ↩
2. FINMA, "Sanctions update", 28 February 2022, [finma.ch](https://www.finma.ch): the Federal Council adopted the EU sanctions packages of 23–25 February 2022; the ordinance SR 946.231.176.72 of 27 August 2014 was amended with effect from 28 February 2022 at 6 p.m.; financial intermediaries to block the corresponding assets immediately, refrain from new business relationships, report to SECO and separately to MROS under Art. 9 AMLA; SECO updated its sanctions database SESAM. ↩
3. [watson.ch](https://www.watson.ch), "Diese EU-Sanktionen gegen Russland hat die Schweiz übernommen", 25 February 2026: Switzerland adopted the first sanctions four days after the invasion; packages 2 to 5 in March and April 2022; packages 6 to 19 progressively adopted up to February 2026; in October 2025 Switzerland temporarily refrained from sanctioning two Chinese regional banks and did not adopt certain reporting requirements; ban on the purchase and import of Russian LNG effective 25 April 2026, with existing long-term contracts grandfathered until year-end; as of April 2025, about CHF 7.4 billion of frozen assets of persons and companies and CHF 7.45 billion of the Russian Central Bank. ↩

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