

Licences, exceptions and wind-down periods

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The sanctions contain exceptions and allow SECO to grant authorisations in specified cases. The sanctions regimes provide for wind-down periods for contracts concluded before the adoption of new measures, such as the period until 25 October 2026 for the import of Russian metals under contracts concluded before 24 July 2026 in the European package of July 2026. They allow the release of frozen funds to avoid cases of hardship and for the satisfaction of prior judgments and obligations under certain conditions. And they allow SECO to authorise transactions that would otherwise be prohibited, for example to ensure the supply of energy or to allow the orderly termination of business relationships.¹

For the practitioner, the exceptions and authorisations are important instruments. A trader that has concluded a contract with a Russian counterparty before the adoption of a new prohibition must determine whether a wind-down period applies and how long it lasts. A company in Zug whose owner has been designated must apply to SECO for the authorisations it needs to pay its employees, its rent and its taxes. Because the procedure is administrative, the practitioner's experience with SECO's practice, its expectations regarding documentation and its timelines is valuable to the client.

1 Notes

1. Source as cited in the printed edition. ↩

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