

Russian residents and their permits

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The sanctions did not automatically affect the residence permits of Russian nationals in Switzerland. Most Russian residents were not sanctioned and continued to live and work in the country. Listed persons who resided in Switzerland faced the freezing of their assets and restrictions on their business, while their right of residence was reviewed individually. The travel ban under the ordinance prohibits entry into and transit through Switzerland for listed persons, subject to exceptions.¹ Several listed persons who had lived in Switzerland left the country after 2022.

Swiss banks became cautious about Russian clients who were not sanctioned. The European Union's limit on deposits of Russian nationals, which Switzerland adopted, prohibits accepting deposits of more than 100,000 francs from Russian nationals and residents, with the exception of persons who hold a residence permit in Switzerland or a member state of the European Union.² Many banks went further and terminated relationships with Russian clients to reduce their risk. Russian residents in Zug reported difficulties in opening or maintaining accounts, even when they had lived in the canton for many years.

1 Notes

1. Ordinance of 4 March 2022 on Measures in connection with the Situation in Ukraine, SR 946.231.176.72, original version AS 2022 151, fedlex.admin.ch, Art. 29: prohibition of entry into and transit through Switzerland for the natural persons listed in Annex 8, with exceptions for humanitarian reasons and political dialogue. ↩

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2. Ordinance of 4 March 2022 on Measures in connection with the Situation in Ukraine, SR 946.231.176.72, original version AS 2022 151, fedlex.admin.ch, Art. 20: prohibition on accepting deposits exceeding CHF 100,000 per bank from Russian nationals and natural persons residing in Russia, with exemptions for Swiss nationals, nationals of an EU member state and natural persons holding a temporary or permanent residence permit of Switzerland or an EU member state, and for deposits needed for non-prohibited cross-border trade. ↩

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