

## Service providers for the Eastern business

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The Eastern business supported a group of specialised service providers in Zug. Law firms advised on trade contracts, prepayment structures, arbitration and sanctions. Fiduciaries provided directors and administrative services for Russian-owned companies, whose accounts were audited by local auditors. Banks in Zug and Zurich financed their trade and managed their owners' assets. Because Russian-speaking professionals were in demand, several firms built desks dedicated to clients from Russia and the former Soviet Union.

The sanctions changed the position of these service providers abruptly. Some clients were listed and their assets frozen, while others lost access to banks and could no longer pay their advisers. The European Union's prohibition on providing trust, legal advisory and other business services to Russian companies, which Switzerland adopted with some modifications, restricted the services that Swiss firms could offer.<sup>1</sup> Many firms ended their Russian mandates, closing their Russia desks or redirecting them to clients from Kazakhstan, Central Asia and the Caucasus.

## 1 Notes

1. White & Case, "Switzerland implements the remaining measures set out in the EU's 8th sanction package", [whitecase.com](https://www.whitecase.com): on 23 November 2022 Switzerland extended its existing prohibition on accounting, auditing, bookkeeping, tax consulting, business and management consulting and PR services to Russian entities and the Russian government to architectural and engineering services, non-contentious legal advisory services and IT consultancy, with exceptions (e.g. for access to justice and for Russian subsidiaries of Swiss, EEA or UK companies). The Swiss adoption of the ban on trust services was not separately verified. ↩

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