

The content of the sanctions

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The sanctions adopted by Switzerland comprise financial measures, trade measures and measures against persons. The financial measures freeze the assets of listed persons and entities and prohibit making assets available to them. They also restrict transactions with the Russian central bank, prohibit certain financial services and limit deposits from Russian nationals.¹ The trade measures prohibit the export of goods and technologies that could strengthen Russia's military and industrial capacity as well as the import of Russian oil, coal, steel, gold and other goods. The measures against persons include travel bans and the freezing of assets of listed oligarchs, officials and companies.

The measures that affected the traders of Zug most directly were the prohibitions on the purchase, import and transport of Russian commodities. The European Union prohibited the import of Russian coal from August 2022, of crude oil transported by sea from December 2022 and of petroleum products from February 2023. It also introduced, together with the G7 states, a price cap on Russian oil, under which European and Swiss companies may provide services such as trade finance, insurance and shipping for Russian oil sold to third countries only if the price does not exceed a set level.² Once Switzerland had adopted these measures as well, Swiss-based traders could continue to trade Russian oil to third countries within the price cap, but the risks and the compliance costs made most of them withdraw.

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: freezing of funds and economic resources (Art. 15), prohibition on accepting deposits of more than CHF 100,000 per bank from Russian nationals and residents (Art. 20), prohibition of

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transactions relating to the reserves and assets of the Central Bank of the Russian Federation (Art. 24). The prohibition of trust services was added later (see below). ↩

2. Germany Trade & Invest, "Chronologische Übersicht über EU-Sanktionen gegenüber Russland", gtai.de: 5th package (8 April 2022) with coal import ban effective 10 August 2022; 6th package (3 June 2022) with crude oil embargo from 5 December 2022 and petroleum products embargo from 5 February 2023; 18th package (18 July 2025) lowering the crude price cap from USD 60 to USD 47.60. Wikipedia, "Russian oil price cap", en.wikipedia.org: cap set at USD 60 per barrel on 3 December 2022, in effect from 5 December 2022, products cap from 5 February 2023; Switzerland joined the price cap coalition on 8 December 2022. ↩

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