

The Russia ordinance of 4 March 2022

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The measures adopted on 28 February 2022 were first inserted into the old circumvention ordinance of 2014. On 4 March 2022 the Federal Council replaced it with a new, comprehensive text, the Ordinance on Measures in Connection with the Situation in Ukraine (SR 946.231.176.72).¹ The ordinance has since been amended dozens of times. It covers trade in armaments, dual-use goods and goods that could contribute to Russia's military and technological strengthening, imports of Russian oil, coal, gold, steel, diamonds and other goods, financial measures, transport, services, trusts, software, the media and, most recently, crypto-assets and liquefied natural gas. Its annexes run to hundreds of pages. Annex 8 contains the list of persons, entities and organisations whose funds and economic resources are frozen.

The core of the financial measures is Article 15. Paragraph 1 freezes all funds and economic resources owned or under the direct or indirect control of the persons, companies and organisations listed in Annex 8, of persons acting on their behalf and of entities owned or controlled by them. Paragraph 2 prohibits making funds or economic resources available to these persons, directly or indirectly.² The following paragraphs contain exceptions. Some apply by operation of law, such as the exceptions for humanitarian activities in connection with Ukraine by public bodies or federally funded organisations, for official diplomatic and consular activities and for certain telecommunications and data-centre services. Others require a licence. SECO may authorise payments to prevent hardship, to fulfil contracts concluded before the listing, to satisfy judicial or arbitral decisions, to safeguard Swiss interests, for humanitarian activities or to prevent or mitigate serious health or environmental events. The licensing procedure under these exceptions is the daily business of SECO's sanctions unit and of the lawyers who represent listed persons or their counterparties.

Article 16 imposes the reporting duty. Persons and institutions that hold or manage funds or know of economic resources that must be assumed to fall under the freeze must report them to SECO without delay. The report must contain the names of the beneficiaries and information on the nature and value of the funds and economic resources.³ The duty is not limited to banks. It applies to trust companies, asset managers, lawyers, notaries, art dealers, storage operators, car dealers and anyone else who holds assets of a listed person. A violation of Article 16 is a contravention punishable under Article 10 of the Embargo Act. The breadth of the duty explains the GPK-S recommendation on professional secrecy. A lawyer who acts as a director of a company owned by a listed person, or who holds funds on a client account, holds assets within the meaning of Article 16 even though other information from the mandate remains protected.

Beyond the freeze, the ordinance contains sectoral financial prohibitions that affect Russian clients who are not listed. Article 20 prohibits banks from accepting deposits exceeding CHF 100,000 from Russian nationals, persons resident in Russia and entities established in Russia. Crypto service providers may not offer wallet, account or custody services to the same persons. Swiss nationals, nationals of states of the European Economic Area and the United Kingdom, and persons holding a residence permit in one of those states are exempt.⁴ The ordinance originally required banks to report existing deposits above the threshold. The figures reported under that obligation showed CHF 46.1 billion at the end of 2022. By the end of 2024 they had fallen by 71 per cent to CHF 12.8 billion, a decline that reflects closed relationships and transfers abroad.⁵

Two provisions strike directly at the business of the Zurich fiduciary sector. Article 28d prohibits the establishment of trusts or similar legal arrangements, and the provision of registered seats, business addresses or administrative services for trusts, where the settlors or beneficiaries are Russian nationals or residents, entities established in Russia or entities owned more than 50 per cent or controlled by such persons. Paragraph 2 prohibits acting as trustee, nominee shareholder, director, secretary or in a similar function for such a trust. The exemptions for nationals and residents of Switzerland, the EEA and the United Kingdom apply here too. SECO may grant exceptions for humanitarian purposes, for civil society activities that promote democracy and human rights in Russia and for trusts that serve pensions, insurance contracts, employee share schemes, charities, amateur sports clubs or the protection of minors and vulnerable adults.⁶ Since Swiss law does not know the trust as a domestic institution, the prohibition reaches the Zurich trust companies that administer foreign trusts, the professional trustees licensed under the Financial Institutions

Act and the lawyers who serve as protectors or directors of underlying companies. The part on private banking and trusts earlier in this book describes that market.

Article 28e prohibits the provision of a range of business services to the Russian government and to legal persons, entities and organisations established in Russia. Paragraph 1 covers auditing, including statutory audit, accounting and tax advice as well as business and public relations consulting. Paragraph 1bis adds architecture, engineering, legal advice and IT consulting, and paragraph 1ter adds market research, opinion polling, technical testing and advertising. Services remain permitted where they are necessary for the exercise of the rights of defence, for access to judicial or arbitral proceedings or for other listed purposes. SECO may grant further exceptions.⁷ For Zurich law firms the prohibition on legal advice to Russian companies is significant because many of them had advised Russian groups on holding structures, financings and acquisitions. The exception for proceedings preserves the right to representation in court and in arbitration, an area discussed in the chapter on the Zurich Commercial Court and international dispute resolution.

The later packages extended the ordinance in step with the European Union. On 25 February 2026 the Federal Council adopted the measures of the nineteenth package. They included a complete ban on the purchase and import of Russian liquefied natural gas from 25 April 2026, with a transition period until the end of 2026 for existing long-term contracts, a prohibition of all crypto-asset services to Russian persons and entities, a ban on transactions involving rouble-backed crypto-assets such as the stablecoin A7A5, prohibitions on investment in certain Russian special economic zones and new restrictions on high-tech and artificial-intelligence services. The measures entered into force on 26 February 2026. Around 2,600 persons and entities were then subject to asset freezes.⁸

The twentieth package was adopted in two steps. On 22 May 2026 the Federal Council extended the lists. On 19 August 2026 it adopted the remaining measures, most of which entered into force on 20 August 2026, with some provisions deferred to 1 September 2026 and 1 January 2027.⁹ The package brought service bans for LNG tankers, icebreakers and LNG terminals, a prohibition on selling tankers to Russia, the first use of the anti-circumvention tool against a third country in the form of an export ban on certain sensitive goods to the Kyrgyz Republic, a ban on Russian crypto-asset platforms and on support for the digital rouble, and measures to protect Swiss intellectual property from Russian court rulings. SECO

stated at the time that around 2,790 persons and entities were subject to asset freezes in connection with the situation in Ukraine.¹⁰ Commentators noted a Swiss particularity in the new provisions on legal protection. Swiss operators may seek compensation in Swiss courts for losses caused by Russian proceedings that seek to penalise sanctions compliance, on a model inspired by EU law but formulated independently.¹¹ As at September 2026, the twentieth package is the most recent one that Switzerland has implemented.

1 Notes

1. Verordnung vom 4. März 2022 über Massnahmen im Zusammenhang mit der Situation in der Ukraine, SR 946.231.176.72, title and table of contents in the bilingual edition, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-index.html>. ↩
2. Russia ordinance, Art. 15 paras. 1 to 5, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-15-29.html>. ↩
3. Russia ordinance, Art. 16, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-16-30.html> On the penalty for violations of the reporting duty, see Art. 32 para. 2 of the ordinance (cited above). ↩
4. Russia ordinance, Art. 20, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-20-34.html>. The version consulted also allows SECO to grant exceptions, for example to prevent hardship or for humanitarian or diplomatic purposes. ↩
5. Tippingpoint, “Wert der gesperrten Russengelder um eine Milliarde gestiegen”, June 2026, <https://www.tippingpoint.ch/wert-der-gesperrten-russengelder-um-eine-milliarde-gestiegen/>. On the figure of CHF 46.1 billion and SECO’s caution that it cannot be equated with the total of Russian-origin funds in Switzerland, see Euronews, “7.5 billion of Russian assets have been frozen in Switzerland”, 2 December 2022, <https://www.euronews.com/business/2022/12/02/75-billion-of-russian-assets-have-been-frozen-in-switzerland>. ↩
6. Russia ordinance, Art. 28d, <https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-28d-47.html>. Paragraph 5 allowed wind-down transactions for contracts concluded before 28 April 2022, subject to deadlines in 2022. ↩

7. Russia ordinance, Art. 28e,
<https://www.droit-bilingue.ch/de-fr/9/94/946.231.176.72-28e-48.html>. ↩
8. Federal Council, “Ukraine: Bundesrat setzt 19. Sanktionspaket um”, 25 February 2026,
<https://www.bafu.admin.ch/de/newnsb/O5M0QLVwbVE7A1uwQIJj>
-. The press release also records that the Federal Council had added 64 persons and organisations to the lists on 12 December 2025. ↩
9. Baker McKenzie, “Switzerland Implements Remainder of EU’s 20th Sanctions Package Against Russia”,
<https://sanctionsnews.bakermckenzie.com/switzerland-implements-remainder-of-eus-20th-sanctions-package-against-russia/>. The post lists the amended articles, including Art. 12c (tankers and “no-Russia” clauses), Arts. 12e and 12h (LNG services), Art. 14h with Annex 38 (anti-circumvention measures regarding Kyrgyzstan), Arts. 20a and 20b (central bank digital currencies and Russian crypto platforms), Arts. 28i to 28k (protection of intellectual property) and Art. 29d (remedies against Russian court proceedings). ↩
10. Federal Council, “Ukraine: Federal Council implements 20th package of sanctions in line with previous practice”, 19 August 2026,
<https://www.europa.eda.admin.ch/en/newnsb/XuqpJCrrV3oZ6ho1bqUuo>. ↩
11. CMS Switzerland, “Switzerland’s adopts the 20th sanction package against Russia” (cited above). The authors also doubt whether the reference to decentralised exchange platforms in the crypto provisions is technically correct, since the Swiss text ties platforms to a Russian location. ↩

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