

2022-N-021
2 March 2022

Update
18 March 2022

Securities subject to Sanctions against Russia

Target audience

- Network Managers
- Compliance Officers
- Settlement Operations
- Back-office teams

Effective date

Immediately

Highlights

We are closely monitoring all securities in the Euroclear system for compliance with Sanctions against Russia.

Update ▶ **Impact**

Based upon our compliance analysis, the securities subject to Sanctions against Russia listed below will be unblocked for settlement for a specific period, upon certain conditions.

Actions

Ensure that you (and your underlying clients) carry out the due diligence necessary to establish compliance with Sanctions.

Update ▶ **What does this mean for you?**

Based upon further analysis, certain securities that were previously blocked for settlement in Euroclear Bank will be temporarily unblocked. You should ensure compliance with all applicable Sanctions for all new and pending instructions. See the list of impacted securities below.

We are also closely monitoring Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) for compliance with Sanctions. At the moment, we allow internal, Bridge and external settlement of transactions in GDRs and ADRs.

If you are trading GDRs or ADRs over the Bridge with Clearstream Banking Luxembourg or with the local market, you should take into consideration all communications issued and measures taken by the respective (counterparty) custodian and depository banks.

Update ▶ **List of impacted securities**

The securities listed in the table below will be unblocked for settlement **as from 16:00 (Brussels time) on Friday, 18 March 2022 until the close of business on Tuesday, 24 May 2022** (i.e. the day before General License 9A expires, see below).

Even though the security will be re-opened for settlement, if your counterparty is a Russian entity¹, the instruction may be subject to further compliance analysis which may delay settlement.

¹ An entity located in Russia or a branch of a Russian entity.



Important

- **By sending us a new instruction in the securities listed below**, it will be deemed that you have made an appropriate determination of compliance with all applicable Sanctions, including those of the EU, United Kingdom and the United States.

This includes, but is not limited to, conditions in the U.S. Department of Treasury Office of Foreign Assets Control (OFAC) General License 9A, applicable until 12:01 am (eastern daylight time) on **Wednesday, 25 May 2022**.

- **For instructions already in the Euroclear system**, if you are unable to make an appropriate determination of compliance with all applicable Sanctions, you are required to cancel any pending instructions in the impacted securities **before 16:00 (Brussels Time) on Friday, 18 March 2022**.

Note: for all matched internal and Bridge settlement instructions, we will only execute the cancellation when both you and your counterparty have requested the cancellation.

ISIN	Security name
US91821XAD57	VEB FINANCE LIMITED 6.80000 22/11/25
XS0559915961	VEB FINANCE PLC 6.80000 22/11/25
XS0800817073	VEB FINANCE PLC 6.02500 05/07/22
XS0893212398	VEB FINANCE PLC 4.03200 21/02/23
XS0993162683	VEB FINANCE PLC 5.94200 21/11/23
US928564AB98	VNESHECONOMBK 144A VAR 00/12/15
XS0082144923	VNESHECONOMBANK VAR 15/12/15

Reminder

We kindly remind you that in accordance with section 3.1.1 of the [Operating Procedures of the Euroclear System](#), we may suspend your instructions if they require manual investigation as part of our compliance policy.

We will not take any liability for any damage or loss resulting from such investigation and/or delay in processing of your instruction due to such investigation. If we obtain sufficient comfort that your instructions fall within the permitted activities, then such instructions would be allowed to continue their processing cycle. If it is not the case, then your instructions would be rejected.

In addition to the actions and measures we have taken, we expect you, as our Participant (and any other underlying entity), to also ensure due diligence and compliance with the sanctions, as they should be respected in every step throughout the custody chain.

Keeping you informed

We are closely monitoring the situation and will keep you informed of any further developments.

Who to contact?

Contact	Contact details
Your Account Manager	<ul style="list-style-type: none">• +32 2 326 2812• Taskize: in the Add parties section > Organisation: select: Euroclear Bank > Function: select Account Management