

2022-N-022  
4 March 2022

# Russia – Settlement update

## Target audience

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

## Effective date

Immediately

## Highlights

In this Newsletter, we would like to:

- provide a recap of the settlement options currently available to you for input
- remind you where to find the list of securities that are blocked for settlement in Euroclear Bank as they fall under restrictions due to Sanctions against Russia
- confirm that we still allow the settlement of internal, Bridge and external transactions in eligible Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) until further notice

## Actions

1. Ensure that you (and your underlying clients) carry out the necessary due diligence to comply with Sanctions.
2. Review your pending transactions to assess if they are in scope of Sanctions.
3. Ensure that you send your instruction as early as possible taking into account all relevant input deadlines.

## Recap of settlement options available for input

Security type	Denomination currency	Settlement type	Internal settlement	External settlement	Bridge settlement
Russian domestic securities	RUB	Against payment in RUB	X	X	X
		Against payment in any other currency	X	X	X
		Free of payment	√	X	X
	Any other currency	Against payment in RUB	X	X	X
		Against payment in any other currency	X	X	X
		Free of payment	√	X	X



Security type	Denomination currency	Settlement type	Internal settlement	External settlement	Bridge settlement
International securities (XS ISINs)	RUB	Against payment in RUB	X	X	X
		Against payment in any other currency	√	X	√
		Free of payment	√	X	√
	Any other currency	Against payment in RUB	X	X	X
		Against payment in any other currency	√	X	√
		Free of payment	√	X	√

√ = eligible for settlement, provided that the security and/or your counterparty is not an ISIN/entity subject to Sanctions or restrictions under Regulation (EU) 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine ('the Regulation'), as amended by [Council Regulation \(EU\) 2022/328 of 25 February 2022](#).

X = settlement not possible until further notice

### Important

- Instructions remain subject to compliance monitoring and settlement delays may occur. We strongly advise clients to review their instructions prior to sending them to Euroclear Bank.
- We confirm that we will not apply penalties for late matching and settlement due to sanctions monitoring.

### List of securities blocked for settlement due to Sanctions

Please refer to our [Current status of our link with Russia](#) webpage for the list of securities that are blocked for settlement in Euroclear Bank as they fall under restrictions due to Sanctions against Russia.

### Depository Receipts

We confirm that we still allow the settlement of internal, Bridge and external transactions in eligible Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) until further notice.

**Reminder** - 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.

We continue to closely monitor GDRs and ADRs for compliance with Sanctions.

We remind you that our Participants are expected to comply with all relevant regulatory and legal obligations related to Sanctions in application of, among others, Article 15 of the [Terms and Conditions governing use of Euroclear](#).

## Latest status on our link for Russia

For the most up-to-date date information on our link with Russia, please visit our [Current status of our link with Russia](#) webpage.

## Keeping you informed

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

## Who to contact?

Questions on	Contact	Contact details
Specific settlement transactions	Settlement Client Service	+32 2 326 2098
Our link with Russia	Account Management	+32 2 326 2812