EU Enacts 21st Package of Sanctions Intensifying Restrictions on Russian Energy, Financial Services, and Cryptocurrency Sectors

After several weeks of negotiations among Member States, the Council of the European Union adopted its 21st package of restrictive measures (sanctions) against the Russian Federation on 23 July 2026. Concurrently, the Council adopted further restrictions against Belarus.

The measures were adopted through:

Russia

Asset freezes (Decision 2014/145/CFSP; Regulation (EU) No 269/2014)

- Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Decision 2014/145/CFSP;[1]
- Council Regulation (EU) 2026/1844 of 23 July 2026 amending Regulation (EU) No 269/2014;[2] and
- Council Implementing Regulation (EU) 2026/1843 of 23 July 2026 implementing Regulation (EU) No 269/2014.[3]

Sectoral sanctions (Decision 2014/512/CFSP; Regulation (EU) No 833/2014)

- Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Decision 2014/512/CFSP;[4] and

[1] Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601845.

[2] Council Regulation (EU) 2026/1844 of 23 July 2026 *amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine;* full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601844.

[3] Council Implementing Regulation (EU) 2026/1843 of 23 July 2026 *implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine;* full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601843.

[4] Council Decision (CFSP) 2026/1849 of 23 July 2026 *amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine*; full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601849.

- Council Regulation (EU) 2026/1848 of 23 July 2026 amending Regulation (EU) No 833/2014.[5]

Belarus

Asset freezes (Decision 2012/642/CFSP; Regulation (EC) No 765/2006)

- Council Implementing Decision (CFSP) 2026/1816 of 23 July 2026 implementing Decision 2012/642/CFSP;[6] and
- Council Implementing Regulation (EU) 2026/1817 of 23 July 2026 implementing Article 8a(1) of Regulation (EC) No 765/2006.[7]

Sectoral sanctions (Decision 2012/642/CFSP; Regulation (EC) No 765/2006)

- Council Decision (CFSP) 2026/1847 of 23 July 2026 amending Decision 2012/642/CFSP;[8] and
- Council Regulation (EU) 2026/1846 of 23 July 2026 amending Regulation (EC) No 765/2006.[9]

The new package includes a total of 218 individual designations, making it the largest number of designations in the last four years. In addition, it significantly expands upon existing sectoral restrictions targeting the energy sector, financial and crypto-services, and dual-use exports.

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[5] Council Regulation (EU) 2026/1848 of 23 July 2026 *amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine;* full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601848.

[6] Council Implementing Decision (CFSP) 2026/1816 of 23 July 2026 *implementing Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine*; full text accessible at the following link: https://eur-lex.europa.eu/eli/dec_impl/2026/1816/oj/eng.

[7] Council Implementing Regulation (EU) 2026/1817 of 23 July 2026 *implementing Article 8a(1) of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine;* full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601817.

[8] Council Decision (CFSP) 2026/1847 of 23 July 2026 *amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine*; full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601847.

[9] Council Regulation (EU) 2026/1846 of 23 July 2026 *amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine;* full text accessible at the following link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202601846.

Asset-freeze measures

The EU imposed asset freezes and/or travel bans on 48 individuals and 170 entities. Among these listings, 94 Russian banks and financial institutions were designated. Some of these banks were earlier subject to a transaction ban,[10] and now the restrictive measures against them have further been expanded making them also subject to an asset freeze.

The sectors targeted by designations include the financial and cryptocurrency sectors, Russia's military-industrial complex, the energy sector and its shadow fleet network, the gold and diamond trades, mining and metallurgy, Russia's critical infrastructure, and propaganda.

New derogations and exemptions from asset freeze measures for certain projects and transactions

National competent authorities are allowed to authorize insurance payouts from entities listed for allegedly transporting Russian oil or their insurers.[11] An authorisation can be granted provided the payment is made to persons or entities established in the EU/EEA, Switzerland or another partner country.[12]

A new basis to seek authorizations was provided for the execution of put options agreed and exercised before 28 February 2022 but not yet effected.[13] It covers, first, the disposal or transfer by an EU credit institution of shares or participations in an EU entity in which Mr. Fridman[14] and Mr. Aven[15] held a minority interest, notwithstanding that the transfer increases their shareholding, provided that the resulting stakes remain frozen; and second, the release of frozen funds belonging to those individuals to entities they own or participate in, or held by them in Alfa-Bank JSC or AlfaStrakhovanie Group, where the funds serve solely to pay EU credit institutions under the exercised put option, are transferred to it directly, and that the institution itself is not listed.

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[10] *See* Article 5h of Regulation (EU) No 833/2014.

[11] Article 1(1)(a) of Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Article 2 of Decision 2014/145/CFSP; Article 1(1)(a) of Council Regulation (EU) 2026/1844 of 23 July 2026 amending Article 6b of Regulation (EU) No 269/2014.

[12] Ibid.

[13] Article 1(1)(b) of Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Article 2 of Decision 2014/145/CFSP; Article 1(1)(b) of Council Regulation (EU) 2026/1844 of 23 July 2026 amending Article 6b of Regulation (EU) No 269/2014.

[14] Mr. Mikhail Fridman is a Russian businessperson subject to designation since 28 February 2022. He is one of the main shareholders of ABH Holdings, which controlled a major Russian bank.

[15] Mr. Petr Olegovich Aven is a Russian businessperson allegedly linked to Vladimir Putin. He has a significant shareholding in ABH Holdings, which controlled a major Russian bank. He has been subject to designation since 28 February 2022.

Furthermore, the new package lays down exemptions in favor of Russian Railways, despite the fact that Russian Railways is not designated in the EU, to the extent necessary for the transport by rail of goods or persons, or the provision of related railway infrastructure.[16] Exemptions are also provided with respect to funds and economic resources necessary for the Paks II Nuclear Power Plant project in Hungary.[17]

Energy sector: measures targeting oil revenues, shadow fleet, LNG and critical energy infrastructure

The package introduces several measures targeting the energy sector and related infrastructure:

- Oil Price Cap Mechanism: The automatic adjustment mechanism of the oil price cap has been suspended for one year. The Council reserves, however, the power to amend the price cap on the basis of an interim price assessment to ensure that the price remains proportionate.[18]

- Shadow Fleet: New designation criterion has been added to capture vessels providing ancillary services — such as bunkering and tug services — to vessels already designated.[19] A significant number of additional shadow fleet vessels have also been listed.[20]

[16] *See* Article 1(1)(b) of Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Article 2 of Decision 2014/145/CFSP; Article 1(2) of Council Regulation (EU) 2026/1844 of 23 July 2026 inserting Article 6g of Regulation (EU) No 269/2014.

[17] *See* Article 1(1)(b) of Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Article 2 of Decision 2014/145/CFSP; Article 1(2) of Council Regulation (EU) 2026/1844 of 23 July 2026 inserting Article 6h of Regulation (EU) No 269/2014.

[18] *See* Article 1(17)(b) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 4p of Decision 2014/512/CFSP, and Article 1(7)(b) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 3n of Regulation (EU) No 833/2014.

[19] Article 1(23) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 4x(2) of Decision 2014/512/CFSP; Article 1(12) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 3s(2) to Regulation (EU) No 833/2014.

[20] *See* paragraph 5 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Annex XVI to Decision 2014/512/CFSP, and Annex VI to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex XLII to Regulation (EU) No 833/2014.

- LNG Tankers: New notification and due-diligence obligations apply to sales of LNG tankers to any third-country operators.[21] Providing LNG terminal services to any Russian operator is prohibited from January 2027.[22]

- Refineries: The package introduces a legal basis for imposing transaction bans on refineries processing Russian crude oil and petroleum products, including facilities operating in third-country jurisdictions.[23] On this basis, Kulevi Oil Refinery in Georgia will be subject to a transaction ban taking effect on 25 January 2027.[24] Asset freezes and prohibitions of making funds and economic resources available are imposed on several Russian and Belarussian refineries and entities active in the oil sector.[25]

- Exemption for Russian LNG Destined to Third Countries: The prohibition does not apply to transfers and purchases related to those transfers under long-term contracts concluded before 24 February 2022 which have not been amended after that date save in limited instances. As a result, EU operators may continue reselling LNG of Russian origin to third countries; however, as clarified in the preamble to Regulation (EU) 2026/1848, only if the LNG is transferred by EU operators. Furthermore, the exemption is subject to monitoring and should remain in force as long as the volume of LNG transferred to third countries does not exceed 2025 transfer volumes. Purchases of Russian LNG by EU operators for re-sale in third countries that are not related to transfers by EU operators will be prohibited from 1 January 2027.[26] Further, an exemption for the transport by vessel of Russian LNG originating in the Sakhalin-2 project to Japan and South Korea, as well as

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[21] Article 1(20) of Council Decision (CFSP) 2026/1849 of 23 July 2026 adding Article 4va to Decision 2014/512/CFSP; Article 1(9) of Council Regulation (EU) 2026/1848 of 23 July 2026 adding Article 3qa to Regulation (EU) No 833/2014.

[22] Article 1(22) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 4wb of Decision 2014/512/CFSP; Article 1(11) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 3rb of Regulation (EU) No 833/2014.

[23] Article 1(4) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 1af of Decision 2014/512/CFSP; Article 1(16) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 5ae of Regulation (EU) No 833/2014.

[24] Paragraph 8(c) of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Annex XXI to Decision 2014/512/CFSP; Paragraph 3 of Annex IX to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex XLVII to Regulation (EU) No 833/2014.

[25] *See* Annex to Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Annex to Decision 2014/145/CFSP, and Annex to Council Implementing Regulation (EU) 2026/1843 of 23 July 2026 amending Annex I to Regulation (EU) No 269/2014.

[26] Article 1(21) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 4wa of Decision 2014/512/CFSP; Article 1(10) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 3ra to Regulation (EU) No 833/2014.

technical assistance, brokering services, financing and financial assistance, was granted until 31 March 2028.

- Critical Infrastructure and Ports: Designations have been extended to key energy suppliers and transport infrastructure operators. New Russian port and airport facilities are now subject to an infrastructure ban.[27]

- Seized and Confiscated Cargoes: New derogations allow Member States' competent authorities to authorise, on such conditions as they deem appropriate, the purchase, import or transfer of Russian crude oil and petroleum products listed in Annex XXV, together with related technical assistance, brokering, financing, financial assistance and other services, as well as their temporary storage or placement under the free-zone procedure in the Union. The derogations apply only where the goods have been seized or confiscated by a Member State authority in national administrative or judicial proceedings and remain under the effective control of that authority, or of an entity acting on its behalf, throughout custody, management and storage pending any sale.[28]

Financial services and cryptocurrency

The package materially broadens the reach of asset freezes and prohibitions on making funds and economic resources available, by extending these measures to a substantial number of additional Russian credit and financial institutions.[29]

Moreover, thirty-three Russian banks have been made subject to a transaction ban.[30] Ccertain non-Russian financial institutions considered to have facilitated sanctions circumvention have also been designated subject to a transaction ban.[31]

Of particular significance is the expansion of restrictive measures into the cryptocurrency space. Transaction bans have been imposed on a number of crypto-asset service platforms

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[27] *See* Paragraph 8 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Annex XXI to Decision 2014/512/CFSP; Paragraphs 1 and 2 of Annex IX to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex XLVII to Regulation (EU) No 833/2014.

[28] *See* Article 1(15), (18) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Decision 2014/512/CFSP; Article 1(5),(8) of Council Regulation (EU) 2026/1848 of 23 July 2026 adding paragraph 11 to Article 3m and paragraph 5 to Article 3nb of Regulation (EU) No 833/2014.

[29] *See* Annex to Council Decision (CFSP) 2026/1845 of 23 July 2026 amending Annex to Decision 2014/145/CFSP, and Annex to Council Implementing Regulation (EU) 2026/1843 of 23 July 2026 amending Annex I to Regulation (EU) No 269/2014.

[30] *See* paragraph 2 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 and Annex III to Council Regulation (EU) 2026/1848 of 23 July 2026.

[31] *See* paragraph 7 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 and Annex VIII to Council Regulation (EU) 2026/1848 of 23 July 2026.

operating across multiple jurisdictions, including in the Gulf region, Central Asia, and Latin America.[32]

The package introduces, for the first time, the legal basis for a comprehensive third-country ban on crypto-asset services.[33] This new provision empowers the EU to prohibit transactions between EU operators and *all* crypto-asset service providers established in third countries, if the Council establishes that such countries fail to prevent crypto-asset services from frustrating EU sanctions. Yet, no third country was listed as part of this package.

The package also expands the ownership and management restrictions applicable to crypto-asset businesses. Russian and Belarusian nationals and residents are already prohibited from owning or controlling, or holding posts in the governing bodies of EU entities providing crypto-asset wallet, account or custody services. With effect from 25 August 2026, that prohibition will extend to all crypto-asset service providers within the meaning of Markets in Crypto-Assets (MiCA) regulation,[34] thereby capturing trading platforms, exchange, execution, custody and advisory services alike.[35] EU crypto-asset service providers falling outside the previous, narrower perimeter should review their shareholder registers and board and senior management composition ahead of that date, as divestment or replacement of affected office-holders may be required.

Defence industry designations and tightened export controls

The list of entities subject to enhanced export restrictions on dual-use goods and advanced technologies has been expanded.[36] Notably, several entities incorporated in third-country jurisdictions — including in Asia and the Middle East — have been added on the basis of their alleged role in facilitating Russia's circumvention of existing export

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[32] *See* paragraph 7 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 and Annex VIII to Council Regulation (EU) 2026/1848 of 23 July 2026.

[33] Article 1(7) of Council Decision (CFSP) 2026/1849 of 23 July 2026 adding Article 1bc to Decision 2014/512/CFSP, and Article 1(19) of Council Regulation (EU) 2026/1848 of 23 July 2026 adding Article 5bc to Regulation (EU) No 833/2014.

[34] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

[35] *See* Article 1 (6) of Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Article 1u of Decision 2014/512/CFSP, and Article 1(18) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 5b of Regulation (EU) No 833/2014; and the corresponding amendment to Article 1u of Regulation (EC) No 765/2006.

[36] *See* Paragraph 1 of Annex to Council Decision (CFSP) 2026/1849 of 23 July 2026 amending Annex IV to Decision 2014/512/CFSP, and Annex I to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex IV to Regulation (EU) No 833/2014.

prohibitions, including those on microelectronics and precision manufacturing equipment.

The export ban has been further extended to encompass additional items and technologies with military applications, including aerospace and defence materials, components specific to unmanned aerial vehicles (UAVs), and high-performance industrial alloys.[37]

Import restrictions

The 21st package introduces additional import restrictions targeting commodities that generate material revenues for Russia. New categories of restricted imports include various mineral ores, metals, and industrial goods.[38] Parallel measures have been adopted with respect to Belarus, including both import and export restrictions mirroring those imposed on Russia.

Tourism services

A new carve-out from the prohibition on supplying services directly related to tourism activities in Russia for the provision of computerized reservation systems was adopted. The carve-out is defined by reference to Regulation (EC) No 80/2009[39] on the Code of Conduct for computerized reservation systems.[40]

Visa bans for combatants

The package further establishes the legal framework for a comprehensive visa ban applicable to combatants and former combatants in active duty in the Armed Forces of the Russian Federation, or in any paramilitary, military-affiliated or irregular armed group associated with, controlled by or acting at the direction of the Russian Government, where those applicants have directly contributed to the military conflict.[41] The date of entry into force is to be determined by the Council.[42]

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[37] *See* Annex II to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex VII to Regulation (EU) No 833/2014.

[38] *See* Annex IV to Council Regulation (EU) 2026/1848 of 23 July 2026 amending Annex XXI to Regulation (EU) No 833/2014.

[39] Regulation (EC) No 80/2009 of the European Parliament and of the Council of 14 January 2009 on a Code of Conduct for computerized reservation systems and repealing Council Regulation (EEC) No 2299/89; full text available at the following link: http://data.europa.eu/eli/reg/2009/80/oj.

[40] *See* Article 1(21) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 5n of Regulation (EU) No 833/2014.

[41] *See* Article 1(25) of Council Decision (CFSP) 2026/1849 of 23 July 2026 adding Article 5f to Decision 2014/512/CFSP.

[42] Ibid.

Dissidents or defectors are excluded from the scope of the measure.[43] Exceptionally, Member States can continue granting visas to affected individuals for humanitarian purposes, for reasons of national interest or to comply with international obligations.[44]

Litigation protection through anti-recognition and enforcement orders

In a noteworthy procedural development, the package strengthens legal protection for EU operators facing litigation arising from their compliance with EU restrictive measures. In addition to refusing recognition and enforcement of Russian judgments frustrating EU sanctions within the EU, EU Member States' courts are henceforth empowered to issue anti-recognition and anti-enforcement orders against persons seeking recognition and enforcement of any injunction, order, relief, judgment or other court decision in third countries.[45] Failure to observe such court order will lead to penalties payable to the EU operator applying for such an order.

This tool complements the already available orders to discontinue Russian proceedings and provisions allowing affected parties to recover damages suffered as a result of such proceedings, the scope of which has been extended so that claims may now be brought against counterparties of any nationality, and not only against Russian or Belarusian persons.[46]

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43 *See* Article 5f(2) of Decision 2014/512/CFSP.

44 Ibid.

45 *See* Article 1(28) of Council Regulation (EU) 2026/1848 of 23 July 2026 amending Article 11ca of Regulation (EU) No 833/2014.

46 *See* Articles 11a, 11b, 11c and 11d of Regulation (EU) No 833/2014; Article 8h of Regulation (EC) No 765/2006; Article 11a of Regulation 269/2014.

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