



Council of the
European Union

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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL REGULATION amending Regulation (EU) No 833/2014
concerning restrictive measures in view of Russia's actions destabilising
the situation in Ukraine

COUNCIL REGULATION (EU) 2023/...

of ...

**amending Regulation (EU) No 833/2014 concerning restrictive measures
in view of Russia's actions destabilising the situation in Ukraine**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision (CFSP) 2023/... of ... amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine¹⁺,

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and from the European Commission,

¹ OJ L ...

⁺ OJ: please insert the serial number and date for ST 5269/23 and complete the corresponding footnote.

Whereas:

- (1) On 31 July 2014, the Council adopted Regulation (EU) No 833/2014¹.
- (2) Regulation (EU) No 833/2014 gives effect to certain measures provided for in Council Decision 2014/512/CFSP².
- (3) On 6 October 2022, the Council adopted Decision (CFSP) 2022/1909³, which introduced an exemption from the prohibition to provide maritime transport and the prohibition to provide technical assistance, brokering services or financing or financial assistance, related to the maritime transport to third countries of crude oil or petroleum products which originate in or are exported from Russia, purchased at or below a pre-established price cap agreed by the Price Cap Coalition. That exemption is intended to mitigate adverse consequences on energy supply to third countries and reduce price surges driven by extraordinary market conditions, while limiting Russian oil revenues.

¹ Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1).

² Council Decision 2014/512/CFSP of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 13).

³ Council Decision (CFSP) 2022/1909 of 6 October 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 259I, 6.10.2022, p. 122).

- (4) On 3 December 2022, the Council adopted Decision (CFSP) 2022/2369¹, which established the price cap for crude oil, that is the price per barrel at or below which crude oil from Russia is exempt from the prohibition to provide maritime transport of such crude oil to third countries and the prohibition to provide technical assistance, brokering services or financing or financial assistance, related to the maritime transport of such crude oil to third countries.
- (5) On ..., the Council adopted Decision (CFSP) 2023/....⁺. That Decision establishes two additional price caps for petroleum products, that is the price per barrel at or below which petroleum products from Russia are exempt from the prohibition to provide maritime transport of such products to third countries and the prohibition to provide technical assistance, brokering services or financing or financial assistance, related to the maritime transport of such products to third countries: one for petroleum products traded at a discount to crude oil ('discount to crude oil') and a second one for petroleum products traded at a premium to crude oil ('premium to crude oil').

¹ Council Decision (CFSP) 2022/2369 of 3 December 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 311I, 3.12.2022, p. 8).

⁺ OJ: please insert the date of adoption and serial number for ST 5269/23.

- (6) Decision (CFSP) 2023/...⁺ introduces a transitional period of 55 days for vessels carrying petroleum products originating in Russia which are purchased and loaded onto the vessel prior to 5 February 2023 and unloaded prior to 1 April 2023.
- (7) Decision (CFSP) 2022/2369 introduced a regular review of the price cap mechanism. As of mid-March 2023, the review should be based on objective data provided by the Commission to the Council every two months. The data should include information on the price level of crude oil and refined petroleum products, variations during the reviewed period and reasonable forecasts of the prices in the following period. The Commission will also include relevant data on the expected impact on the Russian budget, on the energy sector and on Member States.
- (8) Those measures fall within the scope of the Treaty and, therefore, in particular with a view to ensuring their uniform application in all Member States, regulatory action at the level of the Union is necessary.
- (9) Regulation (EU) No 833/2014 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

⁺ OJ: please insert the serial number for ST 5269/23.

Article 1

Article 3n of Regulation (EU) No 833/2014 is amended as follows:

(1) in paragraph 6, the following point is added:

‘(e) as of 5 February 2023, to petroleum products falling under CN code 2710, which originate in Russia or which have been exported from Russia purchased above the respective price laid down in Annex XXVIII which are loaded onto a vessel at the port of loading prior to 5 February 2023 and unloaded at the final port of destination prior to 1 April 2023.’;

(2) paragraph 11 is replaced by the following:

‘11. The functioning of the price cap mechanism, including Annex XXVIII as well as the prohibitions in paragraphs 1 and 4 of this Article, shall be reviewed by mid-March 2023 and every 2 months thereafter.

The review shall take into account the effectiveness of the measure in terms of its expected results, its implementation, international adherence to and informal alignment with the price cap mechanism, and its potential impact on the Union and its Member States. It shall respond to developments in the market, including possible turbulences.

In order to achieve the objectives of the price cap, including its ability to reduce Russia's oil revenues, the price cap shall be at least 5 % below the average market price for Russian oil and petroleum products, calculated on the basis of data provided by the International Energy Agency.'.

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at ...,

For the Council

The President
