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PUBLIC

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) 2025/…

of …

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

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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) 2025/… of … amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine[1+],

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

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1 OJ L, …, ELI: …

\+ OJ: please insert the reference number and the date of adoption for the Decision set out in ST 9123/25, and complete the corresponding footnote.

Whereas:

(1) On 31 July 2014, the Council adopted Regulation (EU) No 833/2014[2].

(2) Regulation (EU) No 833/2014 gives effect to certain measures provided for in Council Decision 2014/512/CFSP[3].

(3) Decision 2014/512/CFSP prohibits the sale, supply, transfer or export to Russia of arms and related materiel of all types, and the procurement from Russia of arms and related materiel of all types.

(4) On …, the Council adopted Decision (CFSP) 2025/…[+], which amends Decision 2014/512/CFSP.

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[2] 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, ELI: http://data.europa.eu/eli/reg/2014/833/oj).

[3] 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, ELI: http://data.europa.eu/eli/dec/2014/512/oj).

[+] OJ: please insert the date of adoption and the reference number for the Decision set out in ST 9123/25.

(5) Decision (CFSP) 2025/…[+] adds 26 entities to the list of legal persons, entities or bodies set out in Annex IV to Decision 2014/512/CFSP, namely the list of persons, entities and bodies supporting Russia's military and industrial complex in its war of aggression against Ukraine, on which tighter export restrictions regarding dual-use goods and technology, as well as goods and technology which might contribute to the technological enhancement of Russia's defence and security sector, are imposed. Decision (CFSP) 2025/…[+] also includes on that list certain entities in third countries other than Russia that indirectly contribute to Russia's military and technological enhancement thereby enabling the circumvention of export restrictions, including on unmanned aerial vehicles.

(6) Decision (CFSP) 2025/…[+] expands the list of items which might contribute to Russia's military and technological enhancement or to the development of its defence and security sector by listing items which have been used by Russia in its war of aggression against Ukraine and items which contribute to the development or production of its military systems, including additional computer numerical control machines and constituent chemicals for propellants.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(7) In order to strengthen the effectiveness of the restrictive measures imposed in response to Russia's war of aggression against Ukraine, it is necessary to address the risk of circumvention of those measures through indirect exports via third countries. Goods and technology listed in Annex VII to Regulation (EU) No 833/2014 might contribute to Russia's military and technological enhancement or to the development of its defence and security sector, including when exported under the guise of being intended for civilian end-use. The prohibition on indirect exports covers the export of items that are listed in the Annexes to Regulation (EU) No 833/2014, including via a third country. Competent authorities should take timely preventive action where there is a credible risk that such items exported to third countries might ultimately be diverted to Russia. Therefore, Decision (CFSP) 2025/…[+] provides Member States with an optional administrative mechanism that enables national competent authorities to require prior authorisation for exports of items listed in Annex VII to Regulation (EU) No 833/2014 to any third country, where the exporter has been informed that there is sufficient reason to suspect that the end destination of the items may be in Russia or that the end-use of the items may be for Russian entities. That measure is not intended to impose a new blanket restriction but to equip Member States with an effective and proportionate tool to investigate and prevent possible circumvention of restrictive measures, while ensuring a harmonised interpretation and legal clarity for exporters. The scope of the indirect export prohibition clause should not be affected by that measure. It is at the discretion of Member States to decide whether that measure or the indirect export prohibition clause is to be applied as a mechanism of enforcement in cases in which the end destination of the items may be in Russia or the end-use of the items may be for Russian entities.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(8) Decision (CFSP) 2025/…[+] imposes further restrictions on exports of goods which might contribute to the enhancement of Russian industrial capacities, such as machinery, chemicals, some metals and plastics. In order to minimise the risk of circumvention of restrictive measures, Decision (CFSP) 2025/…[+] further extends the list of goods and technology subject to the prohibition on transit via the territory of Russia.

(9) Council Decision (CFSP) 2022/884[4] and Council Regulation (EU) 2022/879[5] provide that Member States are to take all necessary measures to obtain supplies which are alternative to imports by pipeline of crude oil from Russia, so that those imports are made subject to the prohibitions as soon as possible. In line with that objective, the temporary derogation granted to Czechia for the supply of crude oil by pipeline from Russia should end.

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[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

[4] Council Decision (CFSP) 2022/884 of 3 June 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 153, 3.6.2022, p. 128, ELI: http://data.europa.eu/eli/dec/2022/884/oj).

[5] Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 153, 3.6.2022, p. 53, ELI: http://data.europa.eu/eli/reg/2022/879/oj).

(10) Decision (CFSP) 2025/…[+] imposes a prohibition on the purchase, import, or transfer, directly or indirectly into the Union, of petroleum products obtained in a third country from Russian crude oil, as well as on the provision of related technical or financial assistance. That Decision also introduces a list of partner countries which have a set of restrictive measures that are substantially equivalent to those imposed by the Union on imports of Russian oil and petroleum products. Petroleum products imported from net exporters of crude oil should be considered to have been obtained from domestic crude oil and not from crude oil originating in Russia. The Commission should issue guidance on the implementation of this prohibition, in particular as regards the evidence which should be provided by operators engaged in the import of refined petroleum products.

(11) It is prohibited to import Russian LNG through Union LNG terminals that are not connected to the interconnected natural gas system. Decision (CFSP) 2025/…[+] introduces a derogation from the prohibition that can be granted by a Member State that is not directly connected to the interconnected natural gas system of any other Member State and which receives the first commercial supply of its first long-term natural gas supply contract after … [*date of entry into force of this amending Regulation*] in order to ensure its energy supply. This is without prejudice to any legislative measure impacting energy imports into the Union from Russia.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(12) The scope of the transaction ban set out in Article 5aa(1) of Regulation (EU) No 833/2014 should be interpreted in a broad sense, and should encompass all kinds of transactions. In this context, with regard to the relationship between a Union subsidiary and a Russian parent company listed in Annex XIX to Regulation (EU) No 833/2014, the transaction ban should to a large extent result, in practice, in the de-coupling of the subsidiary from its Russian parent company. Consequently, directly or indirectly obtaining approvals that, under the terms of an intra-corporation agreement or pursuant to another legal requirement, subsidiaries may have to obtain from a listed parent company, or executing instructions given directly or indirectly by a listed parent company, could lead to a subsidiary qualifying as acting on behalf of or at the direction of an entity referred to in Article 5aa(1), point (a) or (b), of Regulation (EU) No 833/2014, and in accordance with point (c) of that paragraph. Consequently, that subsidiary, depending on the specific circumstances, may fall within the scope of the transaction ban. Actions which demonstrate that the subsidiary acts on behalf of or at the direction of a Russian entity include the appointment or dismissal of any authorised representatives of the Union subsidiary, or the receipt of instructions from, or approvals by, an intermediary entity not engaged in operational business activities. As a result of those consequences, a need may arise for measures to safeguard the continuance of a subsidiary acting on behalf of or at the direction of entities referred to in Article 5aa(1), point (a) or (b), of Regulation (EU) No 833/2014, for example by imposing a public trusteeship or a similar firewall measure on such a subsidiary.

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Such measures may, subject to national law, be imposed or authorised also by the national competent authorities in charge of the relevant sector or area in which the subsidiary operates. Given the importance of the transaction ban in Article 5aa(1) of, and the legal persons, entities and bodies listed in Annex XIX to, Regulation (EU) No 833/2014, it is necessary to apply strict criteria when a public trusteeship or a similar firewall measure is imposed. To ensure the continued functioning of, and compliance with restrictive measures by, subsidiaries acting on behalf of or at the direction of entities referred to in Article 5aa(1), point (a) or (b), of Regulation (EU) No 833/2014, Decision (CFSP) 2025/…[+] introduces an exemption from the transaction ban, provided that a competent authority has imposed a public trusteeship or similar public firewall measure or the competent authority has authorised a similar firewall measure. This should be without prejudice to other restrictive measures.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(13) Decision (CFSP) 2025/…[+] amends the conditions for imposing a transaction ban on persons, entities or bodies established outside Russia that use the System for Transfer of Financial Messages (SPFS) of the Central Bank of Russia or equivalent specialised financial messaging services set up by the Central Bank of Russia. This is due to the fact that SPFS was set up by Russia as an alternative to a specialised financial messaging service established in the Union and to shield its banks from the impact of restrictive measures that the Union and its allies have adopted since 2014 in response to Russian actions undermining the territorial integrity of Ukraine. The Council considers that, by expanding the use of SPFS outside its territory, Russia seeks to further pursue that strategy and to protect its international trade from the impact of Union restrictive measures, thereby increasing its financial resilience and providing opportunities to facilitate the circumvention of the prohibitions in Regulation (EU) No 833/2014 and Council Regulation (EU) No 269/2014[6].

(14) In order to clarify certain provisions, Decision (CFSP) 2025/…[+] provides for an exemption from the transaction ban on certain ports for Kazakh coal based on the Union's commitment to prevent negative impacts on energy security of third countries around the globe. Decision (CFSP) 2025/…[+] also provides for an exemption from the transaction ban on certain airports with regard to civil nuclear capabilities and facilities.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

[6] Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L 78, 17.3.2014, p. 6, ELI: http://data.europa.eu/eli/reg/2014/269/oj).

(15) The pipelines Nord Stream and Nord Stream 2 have been designed to transmit natural gas from Russia to the Union. They are controlled by the Russian Government via state-owned enterprises. Both pipelines were damaged in September 2022 and are currently non-operational. Nord Stream had supplied Russian natural gas to Europe, while Nord Stream 2 never started operations. Russia has repeatedly, unilaterally and, by the end of August 2022, completely disrupted supplies of natural gas through Nord Stream, in order to coerce the Union and its Member States and undermine their support for Ukraine. Moreover, supplying natural gas through those pipelines in the future could generate revenues for Russia, thereby enabling the continuation of its war of aggression against Ukraine. In order to prevent the resumption or the establishment of natural gas supplies through those pipelines, Decision (CFSP) 2025/…[+] introduces restrictive measures banning any transaction that is directly or indirectly connected to the natural gas pipelines Nord Stream and Nord Stream 2 and that concerns the completion, operation, maintenance or use of the pipelines or parts of the pipelines. The transaction ban should also cover the purchase of natural gas transported via either pipeline. Targeted exemptions and derogations should apply to ensure that existing control mechanisms over the pipelines via restructuring mechanisms, in particular in connection with Nord Stream AG and Nord Stream 2 AG, remain in place, in order to ensure that the pipelines will not be used.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(16) Decision (CFSP) 2025/…[+] expands the transaction ban on third-country credit and financial institutions and crypto assets services providers to include entities that are significantly frustrating the purpose of the prohibitions in Regulation (EU) No 833/2014 and Regulation (EU) No 269/2014. The expansion of the transaction ban also covers third-country financial institutions and crypto assets services providers that support Russia's war of aggression against Ukraine, including by processing transactions or providing export financing for trade operations that frustrate the purposes of Regulation (EU) No 833/2014. Decision (CFSP) 2025/…[+] adds 2 entities to the list of third country financial institutions subject to that ban. Finally, the transaction ban also covers any third-country legal person, entity or body that is not a credit or financial institution or an entity providing crypto assets services, including oil traders, that is significantly frustrating the purpose of the prohibitions set out in Articles 3m, 3n and 3s of Regulation (EU) No 833/2014.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(17) Decision (CFSP) 2025/…[+] expands into a transaction ban the existing prohibition on the provision of specialised financial messaging services to certain Russian credit or financial institutions or other entities subscribing to financial messaging services or to Russian subsidiaries of third-country credit or financial institutions, which are relevant for the Russian financial and banking system, and are either large and important regional banks, which consequently facilitate regional and federal finances and business, or banks which facilitate significant cross-border payments, thereby bolstering the Russian economy and its industry, banks which undermine Ukraine territorial integrity by operating in the occupied territories, or banks which are already the subject of restrictive measures imposed by the Union or by partner countries. Decision (CFSP) 2025/…[+] also adds 22 credit or financial institutions and other entities to the list of legal persons, entities or bodies subject to that transaction ban. Finally, Decision (CFSP) 2025/…[+] adds exemptions related to the functioning of diplomatic and consular representations of the Union and of the Member States or of partner countries in Russia and to transactions made by nationals of a Member State who are residents in Russia. It also adds a derogation for transactions which are strictly necessary for divestment from Russia or for the wind-down of business activities in Russia. It is recalled that Union restrictive measures do not have extra-territorial effect and do not bind operators incorporated under the laws of third countries, including those of Russia. Therefore, without prejudice to Article 8a of Regulation (EU) No 833/2014, transactions between legal persons, entities or bodies incorporated or constituted under the law of a Member State and their subsidiaries in third countries do not qualify as a violation of that prohibition, including if credit or financial institutions subject to the ban are involved in such transactions. The exemptions and the derogation in Article 5h of Regulation (EU) No 833/2014 are without prejudice to the prohibition on operators in the Union to provide financial messaging services to the entities listed in Annex XIV to that Regulation.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(18) Decision (CFSP) 2025/…[+] provides for a dynamic automatic procedure to modify the price cap for Russian crude oil depending on the average market price of Russian crude oil. Such a procedure should ensure that the price cap is sufficiently low at all times to reduce Russia's revenues from oil exports, taking into account previous price fluctuations. The implementing powers conferred to the Commission in order to amend the price cap for Russian crude oil based on such a procedure do not in any way create a precedent for the implementation of restrictive measures adopted by the Council unanimously. In view of the current global oil prices, a lower cap on the price of Russian crude oil should already be adopted in order to bring the price cap closer to the production costs of oil and thus further reduce Russia's revenues from oil exports. Each time the price cap is amended, prior contracts that are compliant with the existing price cap should benefit from a transition period of 90 days for maritime transport and for the provision, direct or indirect, of technical assistance, brokering services or financing or financial assistance related to the maritime transport of Russian crude oil to third countries. That transition period is necessary to ensure consistent implementation of the price cap by all operators. In addition, the existing review mechanism should be strengthened, and the Commission should monitor the functioning of the price cap, report to the Council every six months and propose amendments as appropriate. On the basis of such a report, the Council should review the functioning of the price cap mechanism, including the conferral of implementing powers, Annex XXVIII and the prohibitions in paragraphs 1 and 4 of Article 3n of Regulation (EU) No 833/2014.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(19) The Russian Direct Investment Fund (RDIF) remains an instrument used by Russia to channel foreign currencies into its jurisdiction, to seek access to funds in order to sustain its war effort and to increase the resilience of its economy. The RDIF uses complex investment structures to hide its activities and co-financed projects and insulate them from the consequences of Russia's war of aggression against Ukraine. Decision (CFSP) 2025/…[+] therefore introduces a transaction ban targeting the RDIF, its subsidiaries, its significant investments and anyone providing those entities with investment services or other financial services. An investment is to be considered as 'significant' if it appears to be underpinned by a governmental economic policy or strategy or if it concerns a sector that is relevant for Russia's long-term geopolitical manoeuvrability, in particular finance and banking, transport, telecommunications, defence, industrial manufacturing, advanced technology, energy, or the prospection, exploration and production of oil, gas and mineral resources, including related intellectual property or research and development. Decision (CFSP) 2025/…[+] also adds 4 entities to the list of legal persons, entities and bodies, in which RDIF has made significant investments, that are subject to the transaction ban.

(20) In order to further constrain the activity of vessels that are part of the 'shadow fleet' of oil tankers or that contribute to Russia's energy revenues, Decision (CFSP) 2025/…[+] also adds 105 vessels to the list of vessels set out in Annex XVI to Decision 2014/512/CFSP which are banned from Member States' ports and locks, as well as from receiving a broad range of services related to maritime transport.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(21) The Russian banking and financial sector is key to Russia's war effort. With the aim of preventing its further development, Decision (CFSP) 2025/…[+] imposes a prohibition on the provision of software with certain uses in the banking and financial sector.

(22) Member States should, with due respect for their applicable international obligations, not recognise or enforce any injunction, order, relief, judgment of a court other than a court of a Member State or other court, arbitral or administrative decision issued in proceedings other than those in the Member States pursuant to or derived from investor-State dispute settlement proceedings in connection with measures imposed under Regulation (EU) No 833/2014 or Regulation (EU) No 269/2014. The effective implementation of the no claims clause should be regarded as the public policy of the Union and the Member States for the purposes of the recognition and enforcement of arbitral awards or judicial or administrative decisions. As a result, the recognition or enforcement by Member States of an injunction, order, relief, judgment of a court other than a court of a Member State or other court, arbitral or administrative decision issued in proceedings other than those in the Member States pursuant to or derived from investor-State dispute settlement proceedings which could lead to the satisfaction of any claims in connection with measures imposed under Regulation (EU) No 833/2014 and Regulation (EU) No 269/2014 should be regarded as violating the public policy of the Union and the Member States. That provision should be without prejudice to the obligation of a Member State to participate and to defend itself in proceedings initiated against it and to ask for the recognition and enforcement of an award that grants it the reimbursement of costs.

[+] OJ: please insert the reference number for the Decision set out in ST 9123/25.

(23) While satisfaction of claims in connection with measures imposed under Regulation (EU) No 833/2014 or Regulation (EU) No 269/2014 is prohibited in the Union, including in out-of-court settlement proceedings, there is evidence to suggest that Russian persons, entities or bodies, or persons, entities or bodies acting through or on behalf of one of those Russian persons, entities or bodies, or owned or controlled by such persons, entities or bodies, seek or might seek to abusively initiate and pursue dispute settlement proceedings outside of the Union in connection with measures imposed under Regulation (EU) No 833/2014 and Regulation (EU) No 269/2014, or seek or might seek to illegally obtain recognition or enforcement of arbitral awards granted through such abusive dispute settlement proceedings. It is therefore necessary to enable competent authorities or the Union, where applicable, to recover in proceedings before a court of a Member State any damages caused, including legal costs and costs incurred in the event of non-compliance with the arbitral award by the other party, from those persons, entities or bodies and from persons, entities or bodies that own or control those persons, entities or bodies, as a consequence of an investor-State dispute settlement in connection with measures imposed under Regulation (EU) No 833/2014 or Council Regulation (EU) No 269/2014, provided that all available legal remedies in the relevant jurisdiction have been exercised. Competent authorities should recover such damages in accordance with Union law and customary rules of international law.

PUBLIC

(24) Where Member States are confronted with arbitral awards rendered against them in investor-State dispute settlement proceedings in connection with measures imposed under Regulation (EU) No 833/2014 or Regulation (EU) No 269/2014, they should invoke any objection available to them in domestic or foreign proceedings for the recognition and enforcement of such awards. This includes raising the objection that the recognition or enforcement of the award would be contrary to the public policy of the country where recognition and enforcement is sought, pursuant to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958.

(25) The application of the *forum necessitatis* provision should be extended to Article 11e.

(26) These measures fall within the scope of the Treaty on the Functioning of the European Union 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.

(27) With regard to the Paks II project, the prohibitions in Regulation (EU) No 833/2014 should not apply to the activities referred to in Article 12h thereof. The transaction ban in Article 5h of Regulation (EU) No 833/2014 relating to the entities listed in Annex XIV thereto should be one of the prohibitions that is covered by that provision.

(28) Regulation (EU) No 833/2014 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

PUBLIC

Article 1

Regulation (EU) No 833/2014 is amended as follows:

(1) in Article 1, the following point is inserted:

‘(zg) “partner country for importation of petroleum products” means a country applying a set of restrictive measures on imports of crude oil and petroleum products substantially equivalent to those provided for in Article 3m, as set out in Annex LI;’;

(2) Article 2a is amended as follows:

(a) the following paragraph is inserted:

‘1aa. Without prejudice to the prohibition on indirect exports in paragraph 1 of this Article and Article 4 of Regulation (EU) 2021/821, an authorisation shall be required for the export of goods and technology which might contribute to Russia’s military and technological enhancement, or the development of the defence and security sector, as listed in Annex VII to this Regulation, to any third country other than Russia, if the exporter has been informed by the competent authority of the Member State where the exporter is resident or established that the items in question are or may be intended, in their entirety or in part, for any natural or legal person, entity or body in Russia, or for use in Russia.’;

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(b) the following paragraph is inserted:

'6a. Where an authorisation is required in accordance with paragraph 1aa, the competent authorities shall proceed in accordance with the rules and procedures laid down in Article 4 of Regulation (EU) 2021/821, which shall apply *mutatis mutandis*.';

(3) Article 3k is amended as follows:

(a) the following paragraphs are inserted:

'3ah. With regard to the goods falling under the CN codes listed in Annex XXIIIE, the prohibitions in paragraphs 1 and 2 shall not apply to the execution until … [*three months from the date of entry into force of this amending Regulation*] of contracts concluded before … [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts.

3ai. With regard to the goods falling under the CN codes listed in Annex XXIIIF, the prohibitions in paragraphs 1 and 2 shall not apply to the execution until … [*six months from the date of entry into force of this amending Regulation*] of contracts concluded before … [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts.';

PUBLIC

(b) in paragraph 5a, the following points are added:

‘(e) goods falling under CN code 7615 10, CN code 8414 60 and CN code 8422 30;

(f) goods falling under CN code 3916 20 when strictly necessary for the sale of PVC flooring.’;

(c) the following paragraphs are inserted:

‘5h. The competent authorities may authorise, under such conditions as they deem appropriate, the sale, supply, transfer or export of goods falling under CN code 8422 30, or the provision of related technical or financial assistance, after having determined that such goods or the provision of related technical or financial assistance are necessary for the packaging of food, beverages and pharmaceuticals.

5i. The competent authorities may authorise, under such conditions as they deem appropriate, the sale, supply, transfer or export of goods falling under CN code 3402 90, or the provision of related technical or financial assistance, after having determined that such goods or the provision of related technical or financial assistance are necessary for the execution of contracts concluded before 1 January 2025 until 1 January 2028 or until their expiry date, whichever is earlier.’;

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(4) in Article 3m, the following paragraph is inserted:

‘3b. The exemption in paragraph 3, point (d), shall stop applying to Czechia as from 1 July 2025.’;

(5) the following article is inserted:

‘*Article 3ma*

1. It shall be prohibited, as of … [*six months from the date of entry into force of this amending Regulation*], to purchase, import or transfer, directly or indirectly into the Union, petroleum products falling under CN code 2710 obtained in a third country from crude oil falling under CN code 2709 00 originating in Russia.

For the purposes of the application of this paragraph, at the moment of importation, importers shall provide evidence of the country of origin of the crude oil used for the refining of the product in a third country unless the product is imported from a partner country listed in Annex LI.

Petroleum products imported from third countries which were net exporters of crude oil in the previous calendar year shall be considered to have been obtained from domestic crude oil and not from crude oil originating in Russia, unless a competent authority has reasonable grounds to believe that they have been obtained from Russian crude oil.

PUBLIC

2. It shall be prohibited to provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance, as well as insurance and re-insurance, related to the prohibition in paragraph 1.';

(6) Article 3n is amended as follows:

(a) paragraph 5 is replaced by the following:

'The prohibitions in paragraphs 1 and 4 of this Article shall not apply, for a period of 90 days, as of the date of entry into force of a Commission Implementing Regulation amending Annex XXVIII, to the transport of products listed in Annex XXV which originate in Russia or which have been exported from Russia, and to the provision, directly or indirectly, of technical assistance, brokering services or financing or financial assistance, related to the transport, provided that:

(a) the transport or the provision of technical assistance, brokering services or financing or financial assistance related to the transport is based on a contract concluded before the date of entry into force of that Commission Implementing Regulation amending Annex XXVIII; and

(b) the purchase price per barrel does not exceed the price, as laid down in Annex XXVIII, which was applicable on the date of conclusion of that contract.';

PUBLIC

(b) paragraph 11 is replaced by the following:

‘11. The Commission shall monitor Russian crude oil prices on the basis of price assessments provided by authorised reporting agencies. Based on that data, the Commission shall calculate the average market price of Russian crude oil over a period of 22 weeks starting as of 15 July 2025 and for an equivalent period of 22 weeks every six months thereafter.

In order to remain effective in achieving its objectives, including its ability to reduce Russia’s oil revenues, the price cap shall be set equal to that average market price for Russian crude oil minus 15 %. Should the newly calculated price vary by 5 % or less from the applicable price cap, the price cap shall not be amended.

The Commission shall publish a notice of that average market price and amend Annex XXVIII in accordance with the second subparagraph of this paragraph and with Article 7a on 15 January 2026 and every six months thereafter.

The amended price cap shall apply as of the first day of the month following the month of entry into force of the Commission Implementing Regulation.

By 15 April 2026, and every six months thereafter, the Commission shall assess the functioning of the price cap mechanism, including Annex XXVIII as well as the prohibitions in paragraphs 1 and 4 of this Article, on the basis of, inter alia, coordination with the Price Cap Coalition. It shall report its findings to the Council and propose amendments as appropriate.

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That assessment may be carried out at an earlier point in time where duly justified by developments in the oil market, geopolitical circumstances, or other relevant considerations.

That assessment 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.

On the basis of that report, 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 the Council.';

(7) in Article 3u, the following paragraph is added:

'6. By way of derogation from the prohibitions in paragraphs 1 and 2, the competent authority of a Member State that is not directly connected to the interconnected natural gas system of any other Member State and which received the first commercial supply of its first long-term natural gas supply contract after … [*the date of entry into force of this amending Regulation*] may authorise the purchase, import or transfer of liquified natural gas falling under CN code 2711 11 00, originating in Russia or exported from Russia, after having determined that the purchase, import or transfer is used to ensure its energy supply.

The Member State concerned shall inform the other Member States and the Commission of any authorisation granted under this paragraph within two weeks of the authorisation.';

PUBLIC

(8) Article 4 is replaced by the following:

'*Article 4*

1. It shall be prohibited to:

(a) sell, supply, transfer or export, directly or indirectly, the goods and technology listed in the Common Military List of the European Union* (the 'Common Military List'), whether or not originating in the Union, to any natural or legal person, entity or body in Russia or for use in Russia;

(b) provide, directly or indirectly:

(i) technical assistance, brokering services or other services related to military activities or to the goods and technology listed in the Common Military List, or related to the provision, manufacture, maintenance and use of goods included in that list, to any natural or legal person, entity or body in Russia or for use in Russia;

(ii) financing or financial assistance related to military activities or to the sale, supply, transfer or export of the goods and technology listed in the Common Military List, or the provision of related technical assistance, brokering services or other services, to any natural or legal person, entity or body in Russia or for use in Russia;

PUBLIC

(c) purchase, import or transport, directly or indirectly, the goods and technology listed in the Common Military List into the Union if they originate in Russia or are exported from Russia.

2. The prohibitions in paragraph 1 shall be without prejudice to:

(a) the import, purchase or transport related to:

(i) the provision of spare parts and services necessary for the maintenance and safety of existing capabilities within the Union; or

(ii) the execution of contracts concluded before 1 August 2014, or ancillary contracts necessary for the execution of such contracts; or

(b) the sale, supply, transfer or export of, or the provision of related financing or financial assistance, technical assistance, brokering services or other services for, spare parts and services necessary for the maintenance, repair and safety of existing capabilities within the Union.

PUBLIC

2a. The prohibitions in paragraph 1 shall not apply to:

(a) the sale, supply, transfer or export, or the provision of related financing or financial assistance, technical assistance, brokering services or other services, and to the import, purchase or transport of hydrazine (CAS 302-01-2) in concentrations of 70 % or more, provided that the amount of hydrazine is calculated in accordance with the launch or launches or the satellites for which it is made, and which does not exceed a total quantity of 800 kg for each individual launch or satellite;

(b) the import, purchase or transport of unsymmetrical dimethyl hydrazine (CAS 57-14-7);

(c) the sale, supply, transfer or export and to the import, purchase or transport of monomethyl hydrazine (CAS 60-34-4), provided that the amount of monomethyl hydrazine is calculated in accordance with the launch or launches or the satellites for which it is made,

insofar as the substances referred to in points (a), (b) and (c) are destined for the use of launchers operated by European launch service providers, for the use of launches of European space programmes, or for the fuelling of satellites by European satellites manufacturers.

PUBLIC

2aa. The prohibitions in paragraph 1 shall not apply to the sale, supply, transfer or export, or the provision of related financing or financial assistance, technical assistance, brokering services or other services, and the import, purchase or transport of hydrazine (CAS 302-01-2) in concentrations of 70 % or more destined for:

(a) the tests and flight of the ExoMars descent module in the framework of the ExoMars 2020 mission, in an amount calculated in accordance with the needs of each phase of that mission, which does not exceed a total of 5 000 kg for the entire duration of the mission; or

(b) the flight of the ExoMars carrier module in the framework of the ExoMars 2020 mission, in an amount calculated in accordance with the needs of the flight, which does not exceed a total of 300 kg.

2b. The operations referred to in paragraphs 2a and 2aa shall be subject to prior authorisation by the competent authorities.

Applicants for authorisation shall supply the competent authorities with all relevant information required.

The competent authorities shall inform the Commission of all the authorisations granted.

PUBLIC

3. The following shall be subject to an authorisation from the competent authority concerned:

(a) the sale, supply, transfer or export of items listed in Annex II, directly or indirectly, to any natural or legal person, entity or body in Russia, including its Exclusive Economic Zone and Continental Shelf or, if such sale, supply, transfer or export concerns items for use in Russia, including its Exclusive Economic Zone and Continental Shelf, to any person, entity or body in any other State;

(b) the provision of technical assistance, brokering services or other services related to items listed in Annex II and to the provision, manufacture, maintenance and use of those items, directly or indirectly, to any natural or legal person, entity or body in Russia, including its Exclusive Economic Zone and Continental Shelf or, if such assistance concerns items for use in Russia, including its Exclusive Economic Zone and Continental Shelf, to any person, entity or body in any other State;

PUBLIC

(c) the provision of financing or financial assistance related to items referred to in Annex II for any sale, supply, transfer or export of those items, or for any provision of related technical assistance, brokering services or other services, directly or indirectly, to any natural or legal person, entity or body in Russia, including its Exclusive Economic Zone and Continental Shelf or, if such assistance concerns items for use in Russia, including its Exclusive Economic Zone and Continental Shelf, to any person, entity or body in any other State.

In duly justified cases of emergency referred to in Article 3(5), the provision of services referred to in this paragraph may proceed without prior authorisation, on condition that the provider notifies the competent authority within five working days of the provision of services.

4. Where authorisations are requested pursuant to paragraph 3 of this Article, Article 3, and in particular paragraphs 2 and 5 thereof, shall apply *mutatis mutandis*.

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* Latest version published in OJ C, C/2025/1499, 6.3.2025, ELI: http://data.europa.eu/eli/C/2025/1499/oj.';

(9) in Article 5aa, the following paragraph is inserted:

'2f. The prohibition in paragraph 1 shall not apply with regard to entities established in the Union and acting on behalf of or at the direction of entities referred to in paragraph 1, point (a) or (b), provided that:

(a) competent authorities have imposed a public trusteeship or similar public firewall measure on such an entity, or;

PUBLIC

(b) a similar firewall measure is authorised by competent authorities in order to ensure their continued functioning and compliance with restrictive measures.';

(10) in Article 5ac, paragraph 2 is replaced by the following:

'2. It shall be prohibited to engage, directly or indirectly, in any transaction with a legal person, entity or body established outside Russia as listed in Annex XLIV.

Annex XLIV shall include the legal persons, entities or bodies established outside Russia that use the SPFS of the Central Bank of Russia or equivalent specialised financial messaging services set up by the Central Bank of Russia or the Russian State.';

(11) Article 5ad is replaced by the following:

'*Article 5ad*

1. It shall be prohibited to directly or indirectly engage in any transaction with a legal person, entity or body established outside of the Union that:

(a) is a credit or financial institution or an entity providing crypto assets services that is significantly frustrating the purpose of the prohibitions in this Regulation and Regulation (EU) No 269/2014, as listed in Part A of Annex XLV to this Regulation;

PUBLIC

(b) is a credit or financial institution or an entity providing crypto assets services that supports Russia's war of aggression against Ukraine, including by processing transactions or providing export financing for trade operations that frustrate the purpose of this Regulation, as listed in Part B of Annex XLV to this Regulation;

(c) is not a credit or financial institution or an entity providing crypto assets services and is significantly frustrating the purpose of the prohibitions set out in Articles 3m, 3n and 3s of this Regulation, as listed in Part C of Annex XLV to this Regulation.

2. The prohibition in paragraph 1 shall apply to a legal person, entity or body acting on behalf or at the direction of an entity referred to in points (a), (b) and (c) of paragraph 1.

3. The prohibition in paragraph 1 shall not apply to transactions that are:

(a) necessary for the export, sale, supply, transfer or transport of pharmaceutical, medical or agricultural and food products, including wheat and fertilisers, whose export, sale, supply, transfer or transport to Russia is allowed under this Regulation;

PUBLIC

(b) strictly necessary to ensure access to judicial, administrative or arbitral proceedings in a Member State, as well as for the recognition or enforcement of a judgment or an arbitration award rendered in a Member State, provided that such transactions are consistent with the objectives of this Regulation and Regulation (EU) No 269/2014; or

(c) necessary for humanitarian purposes, such as delivering or facilitating the delivery of assistance, including medical supplies, food, or the transfer of humanitarian workers and related assistance or for evacuations.';

(12) in Article 5ae(3), the following point is added:

'(g) to transactions for the purchase, import or transfer of coal falling under CN code 2701 where it originates in a third country and is only being loaded in, departing from or transiting through Russia, provided that both the origin and the owner of those goods are non-Russian.';

(13) in Article 5ae(4), the following point is added:

'(g) the establishment, operation, maintenance, fuel supply and retreatment and safety of civil nuclear capabilities, and the continuation of design, construction and commissioning required for the completion of civil nuclear facilities.';

PUBLIC

(14) the following articles are inserted:

'*Article 5af*

1. It shall be prohibited to engage, directly or indirectly, in any transaction in connection with the natural gas pipelines Nord Stream and Nord Stream 2, with regard to the completion, operation, maintenance or use of the pipelines. In addition, it shall be prohibited to engage, directly or indirectly, in any transaction in connection with the financing concerning the completion, operation or use of the pipelines.

2. The prohibitions in paragraph 1 shall not apply to transactions that are strictly necessary for the urgent prevention or mitigation of an event likely to have a serious and significant impact on human health and safety, maritime shipping or the environment or as a response to natural disasters.

3. By way of derogation from paragraph 1, the competent authorities may authorise transactions that are strictly necessary:

   (a) for the wind-down or restructuring of a legal person, entity or body in connection with the natural gas pipelines Nord Stream and Nord Stream 2 where this is necessary to ensure that the natural gas pipelines Nord Stream and Nord Stream 2 will not be used;

PUBLIC

(b) to claim compensation, recoveries or any other means, from any natural or legal person, entity or body in connection with the natural gas pipelines Nord Stream and Nord Stream 2;

(c) to effect and receive payments or recoveries that are due or become due under, or in connection with, court orders, financings, insurance, warrants or any other contracts or agreements in connection with the natural gas pipelines Nord Stream and Nord Stream 2 that were entered into before … [*date of entry into force of this amending Regulation*];

(d) for a settlement, or judicial or arbitration proceedings in connection with the natural gas pipelines Nord Stream and Nord Stream 2;

(e) for regular maintenance services which are strictly necessary to prevent environmental and safety risks or a negative impact on the fisheries sector.

Before issuing such an authorisation, the competent authorities shall provide the Commission with a draft thereof. Within 30 days of receipt of that draft, the Commission may issue an opinion to the competent authorities stating that the envisaged transaction would be prejudicial to the Union's interests. The Commission shall inform the Council of such an opinion.

PUBLIC

4. Operators shall inform the competent authority of the Member State where they are incorporated or under whose law they are constituted of any transaction concluded pursuant to paragraph 2 within two weeks of its conclusion. The Member State concerned shall inform the other Member States and the Commission of any information received pursuant to this paragraph within two weeks of its receipt.

5. The Member State concerned shall inform the other Member States and the Commission of any authorisation granted pursuant to paragraph 3 within two weeks of the authorisation.

Article 5ag

1. It shall be prohibited to directly or indirectly engage in any transaction with:

   (a) the Russian Direct Investment Fund;

   (b) a legal person, entity or body owned or controlled by the Russian Direct Investment Fund;

   (c) a legal person, entity or body established outside of the Union in which an entity referred to in point (a) or (b) has made, directly or indirectly, a significant investment, as listed in Annex XLIX to this Regulation;

   (d) a legal person, entity or body established outside of the Union providing investment services or other financial services to an entity referred to in point (a), (b) or (c), as listed in Annex L to this Regulation;

PUBLIC

(e) a legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a), (b), (c) or (d).

2. By way of derogation from paragraph 1, the competent authorities may authorise transactions that are strictly necessary for the purchase, import or transport of pharmaceutical and medical products, the import, purchase and transport of which is allowed under this Regulation.

3. By way of derogation from paragraph 1, the competent authorities may authorise until 31 December 2026, under such conditions as they deem appropriate, transactions which are strictly necessary for the divestment and withdrawal from Russia or the wind-down of business activities in Russia.

4. The Member State concerned shall inform the other Member States and the Commission of any authorisation granted pursuant to paragraph 2 or 3 within two weeks of the authorisation.';

(15) Article 5h is amended as follows:

(a) paragraph 1 is replaced by the following:

'1. It shall be prohibited to engage, directly or indirectly, in any transaction with legal persons, entities or bodies listed in Annex XIV or with any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XIV.';

PUBLIC

(b) the following paragraphs are inserted:

‘1a. The prohibition in paragraph 1 shall not apply to transactions:

(a) that are necessary for the functioning of diplomatic and consular representations of the Union and of the Member States or of partner countries in Russia, including delegations, embassies and missions, or international organisations in Russia enjoying immunities in accordance with international law;

(b) made by nationals of a Member State who are residents of Russia and were so before 24 February 2022.

1b. By way of derogation from paragraph 1, the competent authorities may authorise, under such conditions as they deem appropriate, transactions which are strictly necessary for divestment from Russia or the wind-down of business activities in Russia.

1c. By way of derogation from paragraph 1, the competent authorities of a Member State may authorise the execution of transactions with Bank Zenit, as listed in Annex XIV, under such conditions as they deem appropriate and after having determined that the execution of such transactions is necessary for:

(a) the payment of goods falling under CN 3402 90;

(b) the execution of contracts concluded before 1 January 2025 until 1 January 2028 or until their expiry date, whichever is earlier.’;

PUBLIC

(16) Article 5n is amended as follows:

(a) paragraph 2b is replaced by the following:

‘2b. It shall be prohibited to sell, supply, transfer, export, or provide, directly or indirectly, software for the management of enterprises, software for industrial design and manufacture and software with certain uses in the banking and financial sector as listed in Annex XXXIX to:

(a) the Government of Russia; or

(b) legal persons, entities or bodies established in Russia.’;

(b) the following paragraph is inserted:

‘10a. The prohibition in paragraph 2b shall not apply to the provision of software with certain uses in the banking and financial sector as listed in Annex XXXIX that is necessary for the execution until 30 September 2025 of contracts concluded before … [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts.’;

PUBLIC

(17) Article 7a is amended as follows:

(a) point (a) is replaced by the following:

‘(a) Annex XXVIII in accordance with the procedure laid down in Article 3n(11) to update the price for crude oil;’;

(b) the following point is inserted:

‘(aa) Annex XXVIII in accordance with the Decisions of the Council amending Decision 2014/512/CFSP to update the prices for petroleum products agreed by the Price Cap Coalition; and’;

PUBLIC

(18) in Article 11, the following paragraphs are inserted:

‘2a. No injunction, order, relief, judgment of a judicial court other than a court of a Member State or other court, arbitral or administrative decision issued in proceedings other than those in the Member States pursuant to or derived from investor-State dispute settlement proceedings against a Member State which could lead to the satisfaction of any claims in connection with measures imposed under this Regulation or Regulation (EU) No 269/2014 shall be recognised, given effect or enforced in a Member State if it is invoked by any persons, entities or bodies referred to in paragraph 1, point (a), (b) or (c), of this Article, or persons, entities or bodies that own or control those persons, entities or bodies.

2b. No request for assistance during an investigation or other proceedings, and no punishment or other penalty based on an injunction, order, relief, judgment of a court other than a court of a Member State or other court, arbitral or administrative decision issued in proceedings other than those in the Member States pursuant to or derived from investor-State dispute settlement proceedings against a Member State in connection with measures imposed under this Regulation or Regulation (EU) No 269/2014 shall be recognised, given effect or enforced in a Member State if it is invoked by any persons, entities or bodies referred to in paragraph 1, point (a), (b) or (c), of this Article, or persons, entities or bodies that own or control those persons, entities or bodies.’;

PUBLIC

(19) Article 11d is replaced by the following:

'*Article 11d*

Where no court of a Member State has jurisdiction pursuant to other provisions of Union law or of the law of a Member State, a court of a Member State may, on an exceptional basis, hear a claim for damages brought pursuant to Article 11a, Article 11b or Article 11e, provided that the case has a sufficient connection with the Member State of the court seised.';

(20) the following articles are inserted:

'*Article 11e*

Any Member State shall, where applicable, take any appropriate measures to recover or be entitled to recover, in judicial proceedings before the competent courts of a Member State, any direct or indirect damages, including legal costs, incurred by that Member State as a consequence of investor-State dispute settlement proceedings brought against a Member State in connection with measures imposed under this Regulation or Regulation (EU) No 269/2014. The Member State shall, where applicable, be entitled to recover such damages from any persons, entities or bodies referred to in Article 11(1), point (a), (b) or (c), of this Regulation, which initiated, intervened or participated in the investor-State dispute settlement or which seek to enforce any award, decision or judgment related to the investor-State dispute settlement and persons, entities or bodies that own or control any of those persons, entities or bodies.

PUBLIC

Where applicable, the Union shall be entitled to recover any damages incurred by it under the same conditions.

Article 11f

Member States shall raise any available objection to the recognition and enforcement of arbitral awards that were rendered against them in investor-State dispute settlement proceedings in connection with measures imposed under this Regulation or Regulation (EU) No 269/2014.';

(21) Annex IV is amended in accordance with Annex I to this Regulation;

(22) Annex VII is amended in accordance with Annex II to this Regulation;

(23) Annex XIV is amended in accordance with Annex III to this Regulation;

(24) Annex XXIII is replaced by the text appearing in Annex IV to this Regulation;

(25) Annex XXIIIE is added in accordance with Annex V to this Regulation;

(26) Annex XXIIIF is added in accordance with Annex VI to this Regulation;

(27) Annex XXVIII is amended in accordance with Annex VII to this Regulation;

(28) Annex XXXVII is replaced by the text appearing in Annex VIII to this Regulation;

(29) Annex XLII is amended in accordance with Annex IX to this Regulation;

PUBLIC

(30) Annex XLV is replaced by the text appearing in Annex X to this Regulation;

(31) Annex XLIX is added in accordance with Annex XI to this Regulation;

(32) Annex L is added in accordance with Annex XII to this Regulation;

(33) Annex LI is added in accordance with Annex XIII to this Regulation;

(34) Annex XXXIX is replaced by the text appearing in Annex XIV to this Regulation.

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

PUBLIC