

# Latest UK Sanctions on Russia: Luxury Export Ban, Iron & Steel Import Ban, 200+ Asset Freezes

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Yesterday, the United Kingdom imposed additional restrictions on trade with Russia, including a luxury goods export ban, an iron and steel import ban, and [asset freeze](#) restrictions on over two-hundred Russian actors. Notable sanctions targets include Eugene Tenenbaum and David Davidovich, prominent business associates of Roman Abramovich, whose frozen assets are estimated to be valued at about £10 billion.

## ***Trade Restrictions on Luxury Products, Iron, and Steel***

Matching recent actions by the [United States](#), [European Union](#), and other G7 countries, the UK [amended](#) its Russia sanctions to prohibit the export of luxury goods destined for Russia and the import of Russian iron and steel products. The list of items subject to the UK trade restrictions are specified in accompanying [schedules](#).

Under the luxury goods export ban, those subject to UK jurisdiction are prohibited from exporting specified luxury goods to or for use in Russia. The ban also prohibits the following activities:

- Supplying or delivering luxury goods from a third country to a place in Russia;
- Making luxury goods available to a person connected with Russia;
- Making luxury goods available for use in Russia.

The iron and steel import ban applies to all specified products that are cosigned from or originate in Russia. The prohibition applies to the direct or indirect acquisition of iron and steel products which originate in or are located in Russia.

## ***Asset Freeze***

The United Kingdom also imposed asset freeze restrictions on over two-hundred Russian targets in recent days. The [first measure](#) added 206 entries; 178 of the additions were coordinated with the European Union to target supporters of the breakaway regions in Ukraine. The UK's [second measure](#) designated Eugene Tenenbaum, a director of Chelsea Football Club, and David Davidovich. Tenenbaum and Davidovich are business associates of Roman Abramovich with substantial holdings in the UK.

All accounts, and other funds or economic resources, and any funds owned or controlled by designated individuals and entities in the UK must be frozen and UK persons must refrain from dealing with frozen funds or assets unless authorized. As with U.S. blocking restrictions, reporting

and anti-circumvention requirements apply.