

United Kingdom Imposes Next Round of Trade Restrictions on Russia and Belarus

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Yesterday, the United Kingdom expanded export controls on shipments to Russia and imposed new sanctions on Russian and [Belarusian](#) parties in response to the ongoing conflict in Ukraine. The latest measures impose a dual-use trading ban on Russia, asset freezes on specified parties, and financial sanctions on Sberbank.

Dual Use Export Controls

The UK [updated](#) its dual use export control regulations to remove Russia as a permitted destination from open general export licenses, including licenses involving the export of chemicals, cryptographic development, and oil and gas exploration. The UK has also suspended approval of new export licenses for exports of dual-use items to Russia. The moves align the UK's approach with the broad dual use export control restrictions imposed by the [United States](#), [EU](#), and [other allies](#) in recent days.

Sanctions: Asset Freezes & Financial Restrictions

Matching sanctions imposed by other countries, the UK imposed asset freeze restrictions on the Russian Direct Investment Fund, its CEO, Kirill Alexandrovich Dmitriev, VEB.RF, Bank Otkritie, and Sovcombank in Russia. The UK also imposed sanctions on JSC 558 Aircraft Repair Plant and JSC Integral in Belarus and four Belarusian individuals. 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.

The UK also [imposed](#) financial and investment restrictions on PJSC Sberbank limiting, among other things, the ability of UK credit or financial institutions [to process sterling payments](#) involving Sberbank.

The latest UK sanctions can be found [here](#), [here](#), [here](#), and [here](#).