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## → Update on Russian Counter-Sanctions – New Regulations to Prevent Withdrawal of Foreign Investment

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The recently ordered placement under state administration of the respective Carlsberg and Danone subsidiaries in Russia once again highlights how difficult and risky managing Russian subsidiaries for Western companies can be. In particular, attempts to withdraw from the Russian market or to shut down business operations can already be threatened with drastic measures by the Russian state. This situation is not likely to improve in the

foreseeable future; on the contrary, the market situation is becoming continuously more difficult, especially for Western groups of companies. Specifically, a government resolution was issued on 7 July 2023, which provides for new regulations and restrictions with regard to foreign investment shares in Russian companies and, above all, is intended to make it even more difficult for Western companies to withdraw from the Russian market.

→ **Update on Russian Counter-Sanctions – New Regulations to Prevent Withdrawal of Foreign Investment**

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### New Government Resolution

Background of the new legal situation is Resolution No. 171/5 of the Subcommittee of the Governmental Commission on Control of Foreign Investments in the Russian Federation dated 7 July 2023 (hereinafter referred to as the "Resolution"). The translated text of the Resolution is attached to this article.

The Resolution provides for new requirements regarding the granting of state permits to foreign investors in two basic areas:

- sale of shares in Russian companies by foreign persons
- distribution of dividends from Russian companies to foreign persons

The respective requirements are discussed in more detail below.

#### Sale of Shares in Russian Companies by Foreign Persons

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In connection with the issuance of a required permit by the Russian government for the sale of shares in Russian companies by foreign persons, in particular in the case of persons from "unfriendly states", the Resolution set out various requirements under several points, which can be summarized as follows:

#### 1. Existence of Market Value Appraisals

The market value of the assets to be sold must, on the one hand, be determined by an "independent appraisal", which needs to be conducted by an expert from a list published by the government. On the other hand, an expert opinion must also be obtained, whereby the expert must again be included in a list determined by the government.

#### 2. Sale with Discount

The assets must be sold at a discount of at least 50 percent of the market value estimated in the "independent appraisal".

#### 3. Voluntary State Levy

The parties must agree to pay a "voluntary" levy to the Russian state budget in the amount of 5 to 10 percent of the appraised market value. The amount of this levy depends on whether the discount on the sale price is above or below 90 percent of the market value.

#### 4. Placement of Acquired Shares at Auctions

If shares are acquired that relate to the share capital of a public joint stock company, or if a public joint stock company is to be converted or liquidated, up to 20 percent of the shares concerned must be placed at an organized auction.

## 5. Definition of KPIs for Acquired Companies

The purchaser of a company must establish KPI values for the acquired company, which should ensure the existence and continued operation of the company's business.

## 6. Restrictions on Buy-Back Options

When a buy-back right is exercised, the market value of the assets at the time the right is exercised is decisive for the purchase price. In addition, the maximum duration of a buy-back right is generally limited to two years.

## 7. Execution of Transactions

When executing transactions, certain restrictions arise with regard to the payment of the purchase price. Payments to persons from "unfriendly states" may only be made to type C accounts, quasi blocked accounts. This means that no payment may be made abroad. Otherwise, payment in rubles remains possible, but also without payments abroad. However, payments abroad should also remain possible, as long as they are made in installments.

## 8. Existence of Other Approvals

Finally, all other approvals required for the processing of a corresponding transaction must also be obtained.

## Distribution of Dividends From Russian Companies to Foreign Persons

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If dividends of Russian companies are to be distributed to foreign persons, the following points must be observed in order to obtain a permit for this purpose:

### 1. Amount of the Dividend

The amount of the dividends to be distributed may not exceed 50 percent of the amount of the net income of the distributing company for the previous year.

### 2. Recording of Previous Distributions

A so-called retrospective analysis of the distribution of dividends in prior periods must be carried out and recorded.

### 3. Continuation of Business Operations in Russia

Despite the dividend payment, the shareholders of the distributing company must show willingness not to give up business operations in Russia, but to continue them.



### 4. Consideration of the Significance of the Company

The Russian Government and the Bank of Russia may take a position on the significance of the activities of the distributing company in relation to "the technological and production sovereignty of the Russian Federation and the socio-economic development of the Russian Federation", which will also be taken into account in the approval decision.

### 5. Fulfillment of KPI Values

The Russian government or the Bank of Russia may make the approval for a dividend distribution dependent on the fulfillment of KPI values of the company.

### 6. Distribution on a Quarterly Basis

Dividends can be distributed on a quarterly basis if the defined KPI values are met.

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## What should be considered?

The legal consequences of the Russian requirements outlined above include in particular the restriction of possible buy-back rights to a maximum of two years and the linking of the purchase price to the current market value of the assets, should

such a buy-back right be exercised. As a result, the purchase price to be paid would not only include any increase in value but would also be dependent on Russian appraisers should they estimate the market value.

Also, the obligations to place a portion of acquired shares in Russian public joint-stock companies should not be ignored, which may lead to further difficulties in structuring transactions related to public joint-stock companies.

Restrictions on purchase price payments in the context of sales transactions must be observed as well. Payments abroad, especially to "unfriendly countries," are severely limited; only installment payments abroad are to be possible. Whether this exception for installment payments also applies to payments to "unfriendly countries" or only to other third countries, and how exactly these installment payments must be structured in order to be covered by this exception is not clear from the Resolution. Further developments in practice will have to be observed and the respec-

tive individual cases will have to be examined in detail.



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## Recommendations

Against this background, we recommend all the more that transactions involving Russian assets are closely scrutinized to ensure that the transaction does not fail due to one of the numerous approval hurdles or suddenly incur unexpected costs due to "voluntary" payments to the Russian state or obligatory resale of the shares just acquired.

In particular, the balancing act between compliance with these Russian counter-sanctions, which are intended to make it as difficult as

possible for Western companies to withdraw from the Russian market, and the Western (UK, US, EU) sanctions, which severely limit activities in Russia, can lead to situations that are extremely difficult to resolve. In order to navigate safely through such dilemmas and to minimize the considerable risks of possible sanctions violations, a detailed and continuous legal examination of the corresponding projects is indispensable.

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## Annex<sup>1</sup>

Extract from Resolution No. 171/5 of the Subcommittee of the Governmental Commission on Control over the Exercise of Foreign Investments in the Russian Federation of 7 July 2023

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1. Taking into account the discussion that took place and in implementation of item 2 of the List of Instructions of the President of the Russian Federation as a result of the Meeting on the Strategy of Work with Foreign Assets and Improvement of Regulation of Legal Transactions between Residents and Non-Residents of 11 April 2023 (No. Pr-1114 of 4 June 2023), the Subcommittee on Settlement (Execution) of Legal Transactions between

Residents and Non-Residents of the Russian Federation has unanimously decided to consider the issue of issuance of permits by the Subcommittee on Settlement (Execution) of Legal Transactions between Residents and Non-Residents of the Russian Federation. June 2023), the Subcommittee has adopted a unanimous decision, when considering the issue of issuance of permits by the Subcommittee for the settlement (execution) of legal

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<sup>1</sup> No guarantee is given for the accuracy of the translation of the relevant Russian government resolution included here.

transactions (transactions) aimed at the sale of securities, including shares, shares (participations) in the share capital of Russian economic companies (hereinafter referred to as "assets") by foreign persons connected with foreign states which take unfriendly actions with respect to the Russian Federation, Russian legal entities and natural persons (inter alia, if such foreign persons have the citizenship of these states, or if their place of registration is located in these states, or if they conduct their business activities primarily in these states or if the profit from their activities is obtained primarily in these states) or by persons under the control of such foreign persons regardless of the place of registration or the place of priority conduct of activities (hereinafter "persons of foreign states committing unfriendly acts"), as a rule, it shall be assumed that it is expedient to establish the conditions (listed below) for the settlement (implementation) of such legal transactions (transactions):

- the existence of an independent appraisal of the market value of the assets carried out by a private appraiser included in the list of appraisers (appraisal organizations) recommended by the Subcommittee for carrying out such an appraisal or by an appraiser who has concluded an employment contract with a legal entity included in this list (hereinafter referred to as the "independent appraiser's appraisal");
- the existence (in addition to the independent expert appraisal) of an expert appraisal prepared by one or more experts of an expert self-regulatory organization in accordance with Article 17.1 of Federal Law No. 135-FZ "On Expert Activities in the Russian Federation" dated 29 July 1998. The following organizations are included in the list of self-regulating organizations of experts recommended by the Subcommittee on Expert Opinion Preparation in accordance with Article 17.1 of Federal Law "On Expert Activities in the Russian Federation" No. 135-FZ dated 29 July 1998;
- Sale of the assets at a discount of at least 50 percent of the market value of the assets in question according to an independent expert appraisal;
- The existence of an obligation to voluntarily transfer funds to the federal treasury in the amount of 10 percent of one-half of the market value of the assets in question as set forth in the independent appraisal estimate (if the sale of the assets is at a discount of less than 90 percent of the market value of the assets in question according to the independent appraisal estimate), or at least 10 percent of the market value of the relevant assets according to the independent appraisal (if the sale of the assets is made at a discount exceeding 90 percent of the market value of the relevant assets according to the independent appraisal), within three months from the date of settlement (execution) of the legal transaction (transaction);
- In case of acquisition of shares constituting the share capital of a public joint stock company, placement of up to 20 percent of the acquired block of shares of a public joint stock company at organized auctions, whereby:
  - The period until the beginning of such placement may not exceed one year from the date of settlement (execution) of the legal transaction (transaction) and the duration of the placement may not exceed three years from the beginning of the placement;
  - In case of transformation of a business company in the form of merger into a public joint-stock company: placement of shares of the public joint-stock company to which the merger took place, at organized auctions, in a number corresponding to up to 20 percent of the shares of the merged company, taking into account the coefficient of conversion of shares of such companies upon merger, shall be made within three years from the date of settlement (execution) of the legal transaction (transaction);
  - In case of termination of the public joint stock company status or liquidation of such company as a result of settlement (execution) of the legal transaction (transaction): Placement of up to 20 percent of the shares of the public joint-stock company (newly established or as a result of acquiring the status of a public joint-stock company) at organized auctions, the period for acquiring the status of a public joint-stock company and carrying out such placement being a maximum of three years from the date of settlement (execution) of the legal transaction (transaction);
  - setting KPI values for the purchasers and/or the business company to be acquired by them, which must provide, inter alia, for the preservation of the technological potential and the main type of activity of this business company, the preservation of jobs and the fulfillment of obligations arising from contracts with other legal entities, sending a recommendation to the federal executive authority to exercise control over the achievement of these KPI values;
  - repurchase of assets at the market value on the date of exercising such option, existence of economic benefit for the owner of the assets (resident), as well as limitation of the period of validity of the authorization (usually not more than two years from the date of settlement (execution) of the original legal transaction (transac-

- recording of the results of a retrospective analysis of the distribution of profits (dividends) for prior periods;
  - willingness of the partners (shareholders), who are foreign creditors, to continue the business activity in the Russian Federation;
  - consideration of the positions of the federal executive authorities and the Bank of Russia on the assessment of the importance of the enterprise's activity and the impact of the activity carried out by the enterprise on the technological and production sovereignty of the Russian Federation and the socio-economic development of the Russian Federation (the subjects of the Russian Federation);
  - fulfillment of the obligations assumed by the applicants to comply with the KPI values, confirmed by the federal executive authorities (Bank Russia);
  - Possibility to carry out the distribution of profits (dividends) on a quarterly basis under the condition of compliance with the established KPI values.
- tion) - for legal transactions (transactions) providing for repurchase of assets;
- transfer of funds in the case of legal transactions (transactions) with persons of foreign states committing unfriendly acts to type C accounts; or settlements of legal transactions (transactions) in rubles in the banking system of the Russian Federation without transfer of funds abroad; or in the case of transfer of funds from legal transactions (transactions) with foreign persons to the accounts of such persons in banks or other financial market organizations outside the Russian Federation: existence of installment payments;
  - existence at the applicant of other permits required for the execution (implementation) of the legal transaction (transaction) for which the applicant has submitted information.



2. The Subcommittee has taken note of the information provided by the Ministry of Finance of Russia and the Bank of Russia on the approaches to adopting resolutions on granting permission to distribute profit (dividends) to foreign creditors in the cases established by the decrees of the President of Russia (hereinafter, "foreign creditors"), as a rule, subject to compliance with the following conditions:

- the amount of profits to be distributed (dividends) shall not exceed 50 percent of the amount of the net profit of the previous year;

- recording of the results of a retrospective analysis of the distribution of profits (dividends) for prior periods;
- willingness of the partners (shareholders), who are foreign creditors, to continue the business activity in the Russian Federation;
- consideration of the positions of the federal executive authorities and the Bank of Russia on the assessment of the importance of the enterprise's activity and the impact of the activity carried out by the enterprise on the technological and production sovereignty of the Russian Federation and the socio-economic development of the Russian Federation (the subjects of the Russian Federation);
- fulfillment of the obligations assumed by the applicants to comply with the KPI values, confirmed by the federal executive authorities (Bank Russia);
- Possibility to carry out the distribution of profits (dividends) on a quarterly basis under the condition of compliance with the established KPI values.

3. Annulment of the minutes of the subcommittee meeting No. 118/1 of 22 December 2022 and No. 143/4 of 2 March 2023.

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## → Circumvention of Sanctions in the Context of the New 11th EU Sanctions Package, Secondary Sanctions and Importance of Sanctions Compliance

### General Overview

On 23 June 2023, the European Council adopted the 11th package of economic and individual sanctions against Russia. The focus of this package is on more effective enforcement and implementation of sanctions, as well as on further combating and preventing the circumvention of sanctions. In summary, the 11th sanctions package includes the following points:

- Trade Restrictions: A new anti-circumvention instrument is created, which is now directly targeted at third countries that pose a high risk of sanctions circumvention. In addition, bans on the transit of certain sensitive goods through Russia and further tightening of various goods-related restrictions have been adopted;
- Transport restrictions: Include restrictions on trucks with Russian trailers and access of certain ships to EU ports;
- Energy policy measures: Related to the import and export of oil, in particular it will no longer be possible for Germany and Poland to import Russian oil via pipelines;
- Additional listings. More than 100 additional individuals and entities added to EU sanctions lists;
- Additional clarifications. In particular, the criteria for inclusion in the sanctions list and exemptions and waivers for various restrictions have been adjusted and clarified;
- Other measures. Extension of bans on certain media to five additional channels and further restrictions on information sharing and reporting.

It is precisely the introduction of new ways of combating sanctions evasion that is an important step towards more effectively addressing individuals and companies whose actions contribute to financing and supporting Russian aggression and who have not been deterred by previous sanctions regulations. Already the last EU sanctions package of February 2023, in addition to new

entries on sanctions lists and trade and financial sanctions worth more than 11 billion euros, announced measures to combat the circumvention of sanctions by involving third countries. However, as a result, no concrete measures were mentioned in this context. This has now been made up for by the creation of the new "Instrument to Combat Circumvention of Sanctions" in the 11th sanctions package and should by no means be ignored, especially by entrepreneurs who have so far conducted business in countries closer to Russia, such as Kazakhstan or the United Arab Emirates.



Furthermore, the new sanctions package could potentially also lead to new international discussions or even political and trade-related conflicts, as the concept of circumvention of sanctions and the extraterritorial applicability of EU laws could be interpreted in different ways. In particular, the issue of secondary sanctions is fundamentally critical from a legal and political point of view. Unlike "ordinary" primary sanctions, secondary sanctions are not directly directed against designated persons, but against all those who do business with the directly sanctioned persons.

Companies that deal with sanctioned individuals or help them evade EU sanctions risk also being placed on sanctions lists or subjected to other economic or legal sanctions. This means that EU sanctions can be applied quasi-extra-territorially - outside the EU and against third-country individuals who assist EU-sanctioned individuals or sanctions evaders. Extraterritorial application of regulations, however, has long been viewed as questionable under international law. Thus, not only countermeasures by the third countries against the EU (counter-sanctions) are conceivable, but also a general impairment of foreign policy and diplomatic relations with many states. Such a development would not be without consequences for private actors such as companies: More uncertainty on the international market and new risks of sanctions violations for non-EU subsidiaries of EU companies are only two of the conceivable consequences. However, it is also worth noting that the U.S. has been applying the principle of secondary sanctions for many years. This is also viewed critically and creates considerable uncertainty in connection with U.S. sanctions. However, since the rest of the world is heavily dependent on the U.S. financial system and access to the U.S. dollar, these have been de facto accepted so far.

The practical developments of international trade were another important reason for the tightening of sanctions restrictions and the

focus on preventing circumvention: According to the latest trade statistics, while EU trade with Russia has declined significantly since the Russian war in Ukraine, EU trade with third countries and trade between third countries and Russia has increased sharply, statistically speaking. According to the Federal Statistical Office (Destatis), German exports to the Commonwealth of Independent States (CIS) countries (excluding Russia) increased sharply from January to April 2023 compared with January to April 2021. Goods worth 2.9 billion euros were exported to the CIS countries from January to April 2023. Exports to these countries increased by 1.5 billion euros, more than doubling (+106.4 percent) compared to the same period in pre-war 2021 (1.4 billion euros). It is therefore now unmistakably obvious that some companies have shifted their activities in relation to former Russian business to Russia-related third countries. This benefits Russia, which can continue to source from third countries the goods it needs to sustain its economy and which originally came from the EU. For EU-based companies, this means that the risk of doing business with third countries should not be underestimated, and the potentially lucrative supply of sanctioned goods to Uzbekistan, for example, can hardly be considered a wise business decision.

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## Recommendations

Although the contents of the 11th sanctions package were announced only with a short lead time, as with the previous packages, it has nevertheless entered into force and must be complied with by companies. Accordingly, it is crucial to know the most important contents and to be prepared to adjust business operations if necessary. This is particularly important for companies from third countries, as regulations of the new sanctions package directly target them for the first time. One of the important practical aspects of the short-term changes in the legal situation brought about by the sanctions packages is that trade in certain goods can suddenly become a sanctions violation if, for example, the goods are classified as sanctioned during transport even though they were not sanctioned at the time of purchase. In this case, there is a risk that the goods will be detained in a transit country during transport, which can lead to corresponding financial losses and also criminal proceedings.



It is also crucial to comply with the existing due diligence obligations in order to avoid accusations of involvement in sanctions evasion. It is essential to regularly check one's own business partners, customers and suppliers for entries in the

constantly expanding sanctions lists. However, legal analyses of whether business activities could possibly be regarded as evading sanctions should not be neglected. The implementation of internal compliance systems, the regular review of sanctions lists, the updating of internal guidelines, the performance of sanctions risk assessments and the promotion of an actual compliance culture within the company are key factors for successful and risk-minimized navigation through the current complex legal situation. As the European Commission has already emphasized, compliance with trade-related sanctions is not limited to banks and financial institutions that may process payments in violation of sanctions prohibitions, but is the responsibility of all economic operators.

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## → Extension of EU Sanctions Against Iran

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The EU's determination to cut further support to Russia for the war in Ukraine is already evident in the eleven sanctions packages with far-reaching trade restrictions that have been imposed against Russia since the war began in February 2022.

However, it has also been shown that in our globalized world, trade restrictions against a single state are not always sufficient to bring about an end to the conduct giving rise to sanctions, as trade relations can also continue through other states.



For this reason, with the latest sanctions regulations, the EU is increasingly pursuing the approach of expanding the application of its sanctions to achieve the respective purposes further and more comprehensively, also with regard to third countries. In addition to the latest restrictions on states close to Russia, such as Kazakhstan or Uzbekistan, this approach is also reflected in the expansion of sanctions against Iran, which has come into focus in particular due to the delivery of combat drones to Russia for use against Ukraine.

For this reason, on 20 July 2023, the EU adopted a new package of measures against Iran's military support for the Russian war of aggression. However, this is not the first measure of this kind, but already the third package of sanctions regulations with regard to Iran since the start of the war in Ukraine.

In particular, under this new package, bans on the export of certain components used in the construction and production of Unmanned Aerial Vehicles (UAVs) have now been ordered in order to target Iranian drone supplies to Russia.

The trend of expanding the EU sanctions regime against Russia by measures with reference to third countries represents a further complication for internationally active companies

and it is indispensable to keep at least an overview of internationally applicable sanctions regulations. For this reason, the essential content of the newly

issued EU sanctions regulations with reference to Iran is presented below.

## → Extension of EU Sanctions Against Iran

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### More Sanctions on Goods and Individuals

One of the key points of the new sanctions is the trade ban on certain goods and technologies that could contribute to Iran's ability to produce unmanned aerial vehicles. In usual fashion for EU sanctions, the restrictions are as broad as possible, covering the sale, supply, transfer or export of such goods, as well as any technical, financial or other assistance related to them. And this not only directly, but also indirectly, i.e. if, for example, one's own business partner is known to supply the goods to Iranian persons. Here, as with the goods-related sanctions against Russia itself, special care is required, since the use of the sold goods in Iran is sufficient to trigger the sanctions ban.

Goods affected by the sanctions include, but are not limited to:

- Unmanned aerial vehicles, except those used for the carriage of passengers;
- Aircraft gas turbine engines (turboprop, turbojet and turbofan) and specially designed components therefor;
- Piston combustion engines with self-ignition for aircraft;
- Radar equipment for unmanned aerial vehicles and specially designed components therefor;
- Radio navigation equipment for aircraft and specially designed components therefor; integrated circuits as follows: FPGA (Field Programmable

Gate Array), microcontroller, microprocessor, signal processor, signal analyzer;

- Night vision cameras;
- (Visual or thermal imaging) camera specially designed for use in unmanned aerial vehicles;
- Thermal sensors for UAV cameras;
- Equipment for "satellite navigation systems", including antennas suitable for the reception of GNSS signals.

In addition to these goods-related restrictions, regulations for individual sanctions were also included, according to which persons or organizations and institutions that are responsible for, support or are involved in Iran's UAV program can be included in a sanctions list. The consequence of such a listing is the freezing of all assets and a comprehensive ban on providing economic resources of any kind to these persons.

Interestingly, the corresponding annex of the Sanctions Ordinance, in which these sanctioned persons are to be listed, has not yet been filled. That is, so far it is only a matter of creating a framework in which persons to be sanctioned can gradually be included.

Moreover, the circumvention of all restrictions of the regulation is of course also prohibited, which is intended to close possible loopholes in the sanction requirements.

## → Extension of EU Sanctions Against Iran

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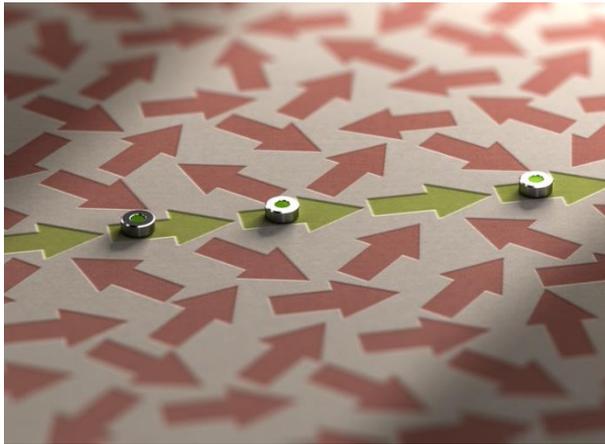
### Recommendations

To avoid sanctions violations, companies should ensure that none of their products listed in the sanctions regulation are supplied directly or indirectly to Iranian customers or for use in Iran. Due to the broad wording of the prohibitions, it is essential here that there is also clarity about the final destination of the goods supplied. In particular, if the company's own goods are sold to dealer customers, special attention must be paid to indications as to whether these customers could possibly supply the goods onwards to Iran.

Possible measures in this context are, for example, the inclusion of explicit information in the commercial documents for business partners that the listed products may not be delivered to

Iran in accordance with foreign trade regulations. Alternatively, a declaration can be required from the customer when ordering the company's own products that the customer will not deliver the goods to Iran.

The new option for individual sanctions created in the regulation should also be noted. Even if no persons or companies have yet been included as sanctioned, a further list of sanctions has been created that must be observed, integrated into internal compliance systems and checked regularly.



Overall, the new measures against Iran do not contain any revolutionary or unfamiliar concepts as far as sanctions regimes are concerned, but the measures represent a renewed extension

of EU sanctions to third countries, further complicating sanctions regimes that are already not easy to understand at the inter-national level. However, due to the potentially significant consequences of sanctions violations, there is no way around familiarizing oneself with the sanctions measures and having risks adequately examined from a legal perspective.

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## → Embargo and Sanctions Update August 2023 Belarus

In light of the deteriorating human rights situation in Belarus, the EU has adopted new restrictive measures against 38 individuals and three organizations from Belarus that are responsible for serious human rights violations, contribute to the repression of civil society and democratic forces, and support the Lukashenko regime.

The new lists include prison officials responsible for the torture and ill-treatment of prisoners, including political prisoners, prominent propagandists, and members of the judiciary involved in the prosecution and conviction of democratic opponents, members of civil society, and journalists.

The sanctions also target state-owned enterprises that have taken action against or dismissed employees for participating in peaceful protests and strikes.

Belneftekhim, a state-controlled oil and chemical conglomerate, is also listed as one of the strategic companies supporting the Lukashenko regime.

In addition, in response to Belarus' continued involvement in Russia's war of aggression against Ukraine, the EU imposed targeted restrictive measures, notably the following:

- export ban on goods and technology suited for use in aviation and the space industry, including aircraft engines and drones

- prohibition of sale, supply, transfer or export of firearms, their parts and essential components and ammunition
- further export restrictions on goods used by Russia for its war of aggression against Ukraine, including semiconductor devices, electronic integrated circuits, manufacturing and testing equipment, photographic cameras and optical components
- extended export ban on dual-use goods and technology.



## Legal Basis

- Council regulation (EU) 2023/1594 of 3 August 2023 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.
- Council implementation regulation (EU) 2023/1591 of 3 August 2023 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.
- Council decision (CFSP) 2023/1601 of 3 August 2023 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.

- Council implementing decision (CFSP) 2023/1592 of 3 August 2023 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.

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