



# Management and business services – A new type of restrictive measure in the EU Russia sanctions pack



## What services are prohibited ?

- registering
- providing a registered office, business or administrative address
- providing management services
- acting as, or arranging for another person to act as, a trustee, nominee shareholder, director, secretary or a similar position (as of 10 May 2022)

## For what type of clients ?

For a trust or similar legal arrangement having as a trustor or a beneficiary:

1. Russian nationals or natural persons residing in Russia;
2. legal persons, entities or bodies established in Russia;
3. legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by (a) Russian nationals or natural persons residing in Russia or (b) legal persons, entities or bodies established in Russia;
4. legal persons, entities or bodies controlled by (a) Russian nationals or natural persons residing in Russia or (b) legal persons, entities or bodies established in Russia;
5. a natural or legal person, entity or body acting on behalf or at the direction of
  - Russian nationals or natural persons residing in Russia,
  - legal persons, entities or bodies established in Russia,
  - legal persons, entities or bodies whose proprietary rights are directly or indirectly owned for more than 50 % by (a) Russian nationals or natural persons residing in Russia or (b) legal persons, entities or bodies established in Russia,
  - legal persons, entities or bodies controlled by (a) Russian nationals or natural persons residing in Russia or (b) legal persons, entities or bodies established in Russia

## **Are there exceptions to the prohibition ?**

1. Operations that are strictly necessary for the termination by 10 May 2022 of contracts which are not compliant with the prohibition concluded before 9 April 2022 or ancillary contracts necessary for the execution of such contracts.
2. When the trustor or beneficiary is a national of a Member State or a natural person having a temporary or permanent residence permit in a Member State.
3. When the competent authorities authorise the services under such conditions as they deem appropriate, after having determined that this is necessary for (a) 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; or (b) civil society activities that directly promote democracy, human rights or the rule of law in Russia.