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New EU and UK sanctions listings against Russia:

The measures of 12 and 16 November 2026

On 16 November 2026, the Council of the EU added 113 individuals and entities to its principal Russia sanctions list and made a further 32 listings under its hybrid and cyber sanctions regimes. Four days earlier, the UK had designated nine energy and coal companies, including SIBUR and SUEK, and specified 11 vessels.

The measures extend restrictions across banking, energy, shipping and online retail, but the two jurisdictions continue to list different parties. For businesses with EU and UK operations, the effect therefore depends on both the relevant listing, and the ownership and control rules that apply.

The legal framework

The EU's principal Russia sanctions operate through two regulations adopted in 2014. Council Regulation (EU) No 269/2014 freezes the funds and economic resources of listed persons and prohibits making funds or economic resources available to them, directly or indirectly, or for their benefit. Economic resources include assets that can be used to obtain funds, goods or services.

Council Regulation (EU) No 833/2014 imposes restrictions on trade and finance, including port-access and service restrictions for listed vessels. It also prohibits transactions with specified Russian banks, subject to exceptions for certain permitted activities, including exports of food and medicine.

The UK acts under the Russia (Sanctions) (EU Exit) Regulations 2019 and records designations on the UK Sanctions List. Financial restrictions can also apply to an unlisted entity owned or controlled, directly or indirectly, by a designated person. The ownership test includes holding more than 50% of the shares or voting rights; control requires a separate enquiry into the relevant rights and influence. UK financial sanctions apply to persons within the UK and to UK nationals and entities wherever they operate.

The UK listings of 12 November

The UK designated nine companies for their activities in sectors of strategic significance to the Russian government. Six are Russian: SIBUR Holding, NIPIGAZ, Slavneft, and the Rosneft subsidiary Vostok Oil, which the notice places in the energy sector, and the coal producers SUEK and Kuzbassrazrezugol. The remaining three are Dubai-based energy companies, one of which the UK links to dealings involving specified vessels. The designations impose asset freezes and trust-services restrictions, alongside shipping, aviation and director-disqualification measures.

Their effect can extend to vessels owned, controlled, chartered or operated by the designated companies and to aircraft within the relevant prohibitions.

The 11 specified vessels comprise five tankers that the UK considers likely to carry Russian liquefied natural gas to third countries, five vessels identified as carrying Russian oil, and KORYAK FSU, for which the notice identifies Novatek as the owner or operator. These specifications bring port restrictions and prohibitions on chartering, operating, crewing, and providing specified technical, brokering and financial services. The EU already lists three of the vessels, including PERLE and YVIKA under the names Pearl and GRACEP. Their permanent IMO numbers therefore provide a more reliable basis for matching the entries than their names alone.

The EU listings of 16 November

The council added 12 individuals and 101 entities under Regulation 269/2014, citing Russia's continuing attacks on Ukraine's civilian infrastructure. It also made 31 listings under the hybrid regime and one under the cyber regime. These acts extend the lists without amending the general trade restrictions. They are separate from the proposed 22nd sanctions package: on 12 November, the presidents of the European Council and the European Commission said that the commission would present its proposal alongside the European Council meeting on 26 and 27 November.

The largest group consists of 47 banks and two non-bank credit organisations, including numerous regional institutions, listed for their role in a sector that provides revenue to the Russian government. Ten were already subject to the transaction ban under Regulation 833/2014. That ban contains exceptions for certain permitted exports of food, medicine and agricultural products, as well as humanitarian purposes and legal fees. Those exceptions do not automatically authorise transactions under the asset-freeze regime. A transaction that could previously proceed under Regulation 833/2014 may therefore now require a separate legal basis under Regulation 269/2014.

The council also listed Tatyana Kim, the founder and chief executive of Wildberries, and Alexander Chachava, whose holding company O23 owns the largest stake in Ozon. The council describes the businesses as Russia's two largest online retailers and alleges that both platforms facilitate sales of military and dual-use goods. It lists the two shareholders for supporting Russia's military-industrial complex. Neither platform is itself named in these new entries, but restrictions may extend to an unlisted company through a designated owner or controller.

The ownership evidence is therefore central. The council's press release describes Kim as Wildberries' sole shareholder. If that account reflects the current structure, it supports applying the EU's ownership rules to the business. The position concerning Ozon is less straightforward: the press release refers to Chachava controlling a majority stake, while the legal annex states that O23 holds the largest stake. A largest holding does not necessarily amount to a majority. The EU has also described Sistema, listed in July 2026, as controlling Ozon, and its guidance provides for aggregation of interests held by different listed persons. The respective holdings and control rights therefore matter to the conclusion.

Under the council's guidance, making funds available to an entity owned or controlled by a listed person is, in principle, treated as making them indirectly available to that person. The guidance allows a case-specific, risk-based finding that the funds will neither be used by nor benefit the listed person. It also addresses the freezing of an entity's assets where they are controlled by a listed person. These rules can affect payments in both directions: funds paid to a platform and sums that the platform would otherwise remit to sellers. The platform's absence from the list does not, by itself, settle whether a particular payment is permitted.

The other economic listings cover oil, gas and shipping. They include companies controlling 14 Russian refineries, among them Gazprom Neft's Moscow and Omsk plants; three Tatneft subsidiaries; the Petersburg Oil Terminal; and the operator, co-owner and zone manager of the Ust-Luga gas-processing complex. The council also listed ship managers in the United Arab Emirates (UAE), and companies in the Seychelles and Hong Kong above the registered owners of listed tankers, a Russian insurer, and oil traders in the UAE and Hong Kong. It designated the Singapore fintech company ALT CAPITAL PTE LTD., whose Glider platform it describes as a hub for payments connected with sanctioned exports. Supplies, payments, chartering, insurance and brokering involving these parties may now engage the asset-freeze and funds-availability prohibitions, subject to any applicable exception or authorisation.

Under the hybrid regime, the council listed the Social Design Agency, 24 of its staff and six media figures, including Chay Bowes of RT International. It alleges that the Moscow agency conducts information-manipulation projects funded, directed and supervised by the Russian presidential administration.

The agency has already been listed under Regulation 269/2014 since July 2023, so the latest entry creates an additional legal basis for restrictions. Under the cyber regime, the council listed NoName057(16), alleging attacks that overwhelmed the websites of energy, financial and transport businesses, water utilities, and election candidates.[1]

Overlap between the EU and UK measures

The UK had already designated approximately one tenth of the 113 persons and entities newly added under the EU's principal Russia regime. These include three banks or credit organizations, the insurer, ALT CAPITAL, NNK-Oil, two other traders in the UAE and Hong Kong, the operator and co-owner of the Ust-Luga complex, and Ruslan Baysarov, whom the UK listed in June 2022. Designated owners, including Sberbank, Rostec and Tatneft, may also bring further entities within the UK asset freeze. The UK has not directly listed Kim, Chachava, or the other 46 banks and credit organisations, although it designated the lending arms of Wildberries and Ozon in June and August 2026.

Commercial effects and further developments

For businesses operating across the EU and UK, these differences can disrupt payments, supplies and services that remain lawful in the other jurisdiction. They can also affect which authority may authorise a transaction. An EU or UK entity may therefore be unable to participate in a wider group's dealings, even where those dealings take place abroad. A permission under one regime does not resolve the position under another.

The listing acts provide no general EU wind-down period, while the scope of any UK permission depends on the applicable licence or exception. Existing contracts therefore provide no general entitlement to continue prohibited dealings. The proposed 22nd EU package may separately alter trade and financial restrictions, but its effects will depend on the measures ultimately adopted and their entry into force or application dates. The November listings meanwhile apply under the regimes already in place.

How can we help?

Our International Trade & Foreign Investment Practice advises banks, traders, shipowners, insurers and online retailers on EU, UK and US sanctions. We explain how new listings affect counterparties, payment routes and contracts, including where ownership or control brings an unlisted company within the restrictions. Our work includes examining corporate structures, comparing vessel and entity entries across regimes, and preparing applications to EU national competent authorities and the Office of Financial Sanctions Implementation (OFSI) where a licensing ground is available. We would be pleased to discuss the implications of these measures for your business and the scope of any available permissions.

1 Council, Russia's FIMI and malicious cyber activities (16 November 2026), announcing sanctions on 30 individuals and two entities for foreign information manipulation and interference (FIMI) and malicious cyber activities.

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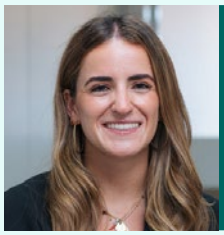
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