

On 24 February 2026, the government of the UK announced a new sanctions package targeting Russia, which contains nearly 300 new sanctions, with particular emphasis on activity linked to Russia's energy sector, a large group of companies said to form part of the 2Rivers oil network, oil tankers, banks, civil nuclear-related targets, disinformation-linked entities, and suppliers said to sustain Russia's war efforts. For most operators, the point is less about any single headline name than the breadth and internal logic of the targeting – the package is designed to strangle networks and infrastructure, not merely isolated counterparties, which materially increases the chance that routine counterparties, vessels, financing chains and legacy contractual arrangements may now interact with existing UK restrictions.

The immediate task is therefore practical; namely, to ensure that screening, contracting, and operational controls can absorb a large, clustered update without false comfort drawn from familiar names or long-standing trading patterns.¹

New Measures

Following the public announcement, the Foreign, Commonwealth & Development Office published a policy paper titled "List of Russia sanctions targets, 24 February 2026", which provides detailed information on the entities, individuals and ships sanctioned on that date under the Russia (Sanctions) (EU Exit) Regulations 2019. The additions comprised 240 entities, seven individuals and 50 ships. The government's own categorisation sets out the package's main lines of effort in a way that is easy to follow once separated into its constituent tranches.²

There is, firstly, an energy-sector tranche, covering PJSC Transneft, Gazprom Spg Portovaya Limited Liability Company and Cryogas Vysotsk Limited Liability Company, alongside named civil nuclear energy companies and entities linked to liquefied natural gas (LNG) infrastructure.

There is, next, a much larger corporate cluster described as associated with Tahir Garayev and the 2Rivers network, presented as part of the wider effort to constrain the revenue and logistics connected to the energy trade said to sustain Russia's efforts in the conflict. The maritime component is treated separately, with 48 ships described as transporting Russian oil to third countries, and two ships described as transporting Russian LNG to third countries, each identified by name and an International Maritime Organization (IMO) number. The financial component follows, with nine banks, including Sinara Bank Joint Stock Company, Joint-Stock Commercial Bank "Absolut Bank," Joint-Stock Commercial Bank "Ak Bars," and Joint-Stock Commercial Bank Fora-Bank. The announcement then rounds out the situation by referring to additional sections addressing disinformation, the defence sector, international suppliers of military or dual-use goods, and the electronics sector.³

Legal Development

A central feature of the 24 February 2026 package is the corporate cluster associated with Tahir Garayev and the 2Rivers oil network. The additions found mainly under said heading, which, when read alongside the energy-sector and maritime designations announced the same day, signal an approach aimed at constraining the commercial and logistical architecture said to sustain Russia's war effort, rather than focusing only on a handful of headline counterparties. In practical terms, that clustering increases the risk that exposure sits in group structures, affiliates, intermediaries or routine service providers, and it supports a more network-based approach to diligence where transactions touch the 2Rivers cluster.

Two new general licences were issued in the wake of the 24 February 2026 package's announcement. The first, reference Int/2026/6826472, permits the wind-down of transactions involving the designated person PJSC Transneft. The second, reference Int/2026/6856912, permits the wind-down of insurance policies written by Maritime Mutual entities.

¹ Foreign, Commonwealth & Development Office, "[UK announces biggest sanctions package against Russia four years on from full-scale invasion of Ukraine](#)," GOV.UK, 24 February 2026.

² Ibid.

³ "[The UK Sanctions List](#)," GOV.UK, last updated 24 February 2026.

In each case, operators should treat the licence as a transition tool rather than a safe harbour, and should read the text closely for scope, time limits, reporting conditions and any sequencing requirements before taking any step that would otherwise be prohibited. In both cases, wind-down operations must be entirely completed by 9 April 2026.⁴

Operator Impact

Operators should first update their screening tools and reference data to capture the newly listed names and vessel identifiers, and should then test whether controls cope with the risks that come with clustered listings, such as close name matches, confusion within corporate groups, and the presence of a newly listed party somewhere deep in the paperwork. In contracting, the immediate task is to identify agreements with Russia-linked performance where designation risk is now most acute, and to confirm that sanctions clauses allow for prompt suspension or termination, and protect payments, if a counterparty, insurer, bank or vessel is newly listed. In payments and trade finance, teams should look closely at payment routing, intermediary banks and trade documents, and should be ready to freeze or reject funds where required by law or internal policy. In shipping and maritime services, teams should not rely on vessel names alone, and should cross-check IMO numbers, particularly where ships have similar names or have changed ownership. Finally, where legacy arrangements touch newly listed parties, teams should consider whether a wind-down licence may apply, and should confirm that each proposed step fits the license conditions and any reporting requirements before proceeding.

How We Can Help

The package supports a restrained conclusion: the 24 February 2026 measures are best read as a significant expansion of the listed universe under the UK's existing Russia regime, with limited wind-down permissions intended to ease transition, and without evidence, in the materials summarised here, of a same-day amendment to prohibitions of general application. We would be pleased to assist with targeted impact analysis tailored to the operation, including counterparty and ownership mapping, vessel-screening controls, contractual posture and licensing strategy.

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⁴ HM Treasury, Office of Financial Sanctions Implementation, "[OFSI General Licence INT/2026/8889196](#)" (published 24 February 2026, accessed 24 February 2026); HM Treasury, Office of Financial Sanctions Implementation, "[OFSI General Licence INT/2026/8893924](#)" (published 24 February 2026, accessed 24 February 2026).