

Novel financial restrictive  
measures in connection with the  
situation in Ukraine adopted  
in Switzerland and the EU  
since 2022: the prohibitions on  
accepting deposits and on the  
sale of securities

Olga Manzhulina

---

Veröffentlichungen aus dem LL.M.-Stu-  
diengang Internationales Wirtschaftsrecht  
der Universität Zürich

2025 Band 121



# Table of Contents

- List of abbreviations .....7
- Bibliography .....9
  
- I. Introduction .....19**
  
- II. Background.....21**
  
- III. Main types and objectives of economic sanctions: sanctions against Russia in perspective .....27**
  - Conclusion.....30
  
- IV. Legal basis for the adoption and implementation of financial sanctions .....31**
  - 1. Overview of the Swiss legal framework .....31
  - 2. Overview of the EU legal framework.....35
  - Conclusion.....38
  
- V. Prohibition on accepting deposits.....41**
  - 1. Scope of application.....42
  - 2. Selected terminology .....44
  - 3. Scope of restrictions.....46
  - 4. Exemptions .....47
  - 5. Relevance of the domicile of a natural person .....49
  - 6. Challenges related to residence permits .....50
  - 7. Russian citizenship identification challenges.....53
  - 8. Deposit limit calculation .....54
  - 9. Selected transactions and products .....55
    - a) Inflows .....55
    - b) Payment of interest on existing deposits .....55
    - c) Repayment of loans .....56
    - d) Transfers between accounts within the same credit institution .....56
    - e) Foreign currency exchange .....57
    - f) Outbound payments, withdrawal of assets, and use of credit cards .....58
    - g) Proceeds from the sale and transfer of securities .....58
    - h) Corporate actions.....59
  - Conclusion.....60

<b>VI. Prohibition on the sale of securities .....</b>	<b>63</b>
1. Scope of application.....	63
2. Selected terminology .....	64
3. Scope of restrictions.....	65
4. Exemptions .....	65
5. Selected products .....	66
a) Exchange-traded shares.....	66
b) Collective investment schemes .....	66
c) Derivatives .....	67
d) Private equity investments.....	67
Conclusion.....	67
<b>VII. Summary and conclusion.....</b>	<b>69</b>
<b>Appendices.....</b>	<b>73</b>
Appendix I: Definition of public deposits .....	73
Appendix II: Definition of financial instrument .....	75
Appendix III: Clarifications provided by SECO .....	76