

SANCTIONS: TWO WEEKS OVERVIEW

UK

The United Kingdom [Annulled](#) Sanctions on T. Evtushenkova

On 11.04.2023, T. Evtushenkova was designated as a person acting in the interests of and associated with her father, V. Yevtushenkov, as she held the position of director and board member in the Evtushenkov family investment fund.

On 22.09.2025, the sanctions against T. Evtushenkova were annulled as part of an administrative review. The reasons for the delisting were not specified. According to media reports, T. Evtushenkova is a UK national.

The United Kingdom [Did Not Annulled](#) Sanctions on Y. Denisov

On 13.06.2024, Y. Denisov was designated as the Chairman of the Moscow Exchange. After stepping down on 30.09.2024, he applied for annulment of the sanctions as part of an administrative review.

On 23.09.2025, the UK Foreign Office maintained the sanctions, removing the reference to receiving benefits from the Government of the Russia in the present tense and replacing it with the past tense. In doing so, the Foreign Office exercised its discretion to keep the sanctions in place based on events that had ceased by the date of the imposition or continuation of the sanctions.

EU

ECJ Advocate General: Corporate Rights Attached to Frozen Shares Cannot Be Exercised

In 2018, Fortenova Group STAK Stichting (“STAK”) issued depositary receipts. Among the holders were SBK Art LLC (“SBK”) and VTB Bank (Europe) SE, both subject to EU sanctions.

In 2022, STAK decided that the votes of receipt holders under sanctions would not be counted at the meeting. SBK challenged this decision before the Amsterdam District Court, which on 06.09.2022 upheld SBK’s claim and ordered that its vote be counted. On 29.12.2022, the Amsterdam Court of Appeal overturned the decision and dismissed SBK’s claim, holding that shareholders whose shares are frozen can no longer exercise voting rights.

On 02.06.2024, the Supreme Court of the Netherlands referred a request for a preliminary ruling to the ECJ, seeking clarification of the concept of “freezing of funds” in the context of the prohibition on exercising corporate rights.

On 25.09.2025, the ECJ Advocate General issued an [opinion](#) in this case. The opinion states, inter alia, that:

- The concept of “freezing of funds” is to be interpreted

broadly and is aimed at blocking any form of use of assets, including the indirect extraction of benefits through corporate rights;

- Partial restrictions on rights create uncertainty and the risk of circumvention of sanctions;
- The freezing of depositary receipts should be understood as blocking all related rights, including participation and voting at meetings – this approach is intended to ensure the effectiveness of sanctions and increase pressure on sanctioned persons.

Previously, the ECJ had not annulled sanctions against SBK, through which Sberbank held a stake in STAK (see the [digest](#) of 13.05.2025).

The ECJ Will Clarify How to Pay for Rendered Services after Sanctions Are Imposed

INTER RAO Lietuva AB concluded a contract with a Latvian company for legal services in 2020. On 28.04.2022, the parent company – Inter RAO – was included in the EU sanctions. On this basis, on 03.06.2022, the bank servicing the law firm refused to credit the payment for the legal services.

On 11.08.2022, the regulator denied the bank a special license to receive the payment, and subsequently the local court upheld the refusal.

The Supreme Administrative Court of Lithuania [referred questions](#) to the ECJ, in particular concerning:

- Whether Article 4(1)(b) of Regulation 269/2014 on payments for legal services applies to services that arose and were performed before sanctions were imposed on the client;
- Whether this exemption applies only to services related to the right to judicial protection, or also to services provided while supporting the client’s business.

USA

The US Bureau of Industry and Security [Introduces the 50% Rule for the Entity List and MEU List](#)

On 30.09.2025, the US Bureau of Industry and Security implemented the “50% rule” in export control, aligning it with OFAC practice. Now, not only companies directly listed on the Entity List or MEU List, but also their “subsidiaries” and “affiliates” with 50% or more ownership are subject to restrictions. The new rule replaces the previous “legally distinct entity” test.

WHAT TO EXPECT IN THE NEXT TWO WEEKS:

- Preparation of the 19th sanctions package.
- ECJ decisions in the E. Pumpyanskaya, G. Timchenko, E. Timchenko cases.