

Newsletter No.

224

Swiss sanctions in relation to the situation in Ukraine

The European Union adopted its nineteenth sanctions packages against the Russian Federation on 23 October 2025. On 12 December 2025 the Swiss Federal Council decided to adopt selected elements of this package, focusing primarily on expanding the list of sanctioned individuals, entities and vessels, which came into effect on 13 December 2025. On 25 February 2026 the Swiss Federal Council decided to adopt the remaining measures of the European Union's nineteenth sanctions' package, leading to further amendments of the Ukraine Ordinance with effect from 26 February 2026. These include new prohibitions in the energy and financial sectors, comprehensive restrictions on crypto asset services, expanded trade related bans and additional limitations on services, investments and joint ventures connected to Russia. Switzerland also aligned itself with the EU's restrictive measures against Belarus, first by adopting the relevant EU listings in December 2025 and subsequently, on 25 February 2026, by incorporating the remaining sectoral measures.

What are the latest developments of the sanctions regime currently in place in Switzerland?

On 12 December 2025 the Swiss Federal Council decided to **adopt certain measures** introduced with the European Union's **nineteenth sanctions package** of 23 October 2025. In this context, twenty two natural persons and forty two companies and organisations were added to the list of sanctioned individuals and entities and became subject to asset freezes and a prohibition on making funds available, with the individuals also becoming subject to entry and transit bans. The "Ordinance instituting measures in relation to the situation in Ukraine" (*Verordnung über Massnahmen im Zusammenhang mit der Situation in der Ukraine / Ordonnance instituant des mesures en lien avec la situation en Ukraine*) (the **Ukraine Ordinance**) was further amended to reflect these changes.

On 25 February 2026 the Federal Council **approved the remaining measures** contained in the European Union's **nineteenth sanctions package**, bringing them into force in Switzerland as of **26 February 2026**. These additions significantly broaden Switzerland's existing restrictions, particularly in the energy and financial sectors and in relation to crypto assets. Among other changes, Switzerland will introduce a full ban on the purchase and import of Russian liquefied natural gas (LNG) from 25 April 2026, subject to a transition period for long term contracts until the end of 2026. The Federal Council has also prohibited the provision of all crypto asset services to Russian persons and entities and introduced a ban on transactions involving certain ruble backed cryptocurrencies. The latest version of the Ukraine Ordinance came into force on **20 March 2026**.

Alongside the EU's nineteenth sanctions package of 23 October 2025, **additional restrictive measures against Belarus** in view of its continued support for Russia's war of aggression against Ukraine were adopted. In December 2025, Switzerland initially aligned itself with the EU listings by subjecting two natural persons and three companies to an asset freeze and a prohibition on making funds available, with the individuals also becoming subject to entry and transit bans. At its meeting of **25 February 2026**, the Federal Council decided to adopt the remaining EU measures in full, leading to amendments to the "Ordinance on Measures against Belarus" (*Verordnung über Massnahmen gegenüber Belarus/Ordonnance instituant des mesures à l'encontre du Bélarus*) (the **Belarus Ordinance**). The new provisions entered into force on **26 February 2026** and further harmonise Switzerland's sanctions framework against Belarus with that applicable to Russia, thereby strengthening the overall effectiveness of the measures and reducing the risk of circumvention.

Amendments to the Ukraine Ordinance

Financial restrictions

1. Crypto-Asset Restrictions

The latest amendments to the Ukraine Ordinance introduce a substantially reinforced framework governing crypto asset activities, reflecting the growing relevance of digital assets in Russia's wartime financing channels. The revisions affect both the existing prohibition on crypto asset services (Article 20 of the Ukraine Ordinance) and introduce an entirely new restriction

targeting specific ruble linked instruments (Article 20a of the Ukraine Ordinance).

The revised wording of Article 20 para 2 of the Ukraine Ordinance now explicitly **mentions services connected to crypto-asset wallets and accounts, custody and safekeeping functions, as well as payment and electronic-money services involving crypto-assets**. This more detailed drafting makes clear that the prohibition is not limited to general financial services but directly targets the provision of services in the crypto asset

ecosystem, as well as payment and e money services that could facilitate transactions for Russian clients.

SECO's updated FAQ further elaborates on the scope of "**services relating to crypto-assets**", interpreting the concept consistently with the corresponding EU rules. According to this guidance, "crypto-asset services" include, in particular:

- custody and administration of crypto assets for clients,
- operation of trading platforms for crypto assets,

- exchange of crypto assets for other crypto assets,
- execution of client orders involving crypto assets,
- placement of crypto assets,
- reception and transmission of client orders,
- advisory services relating to crypto assets,
- portfolio management involving crypto assets, and
- transfer services for crypto assets carried out on behalf of clients.

Regarding “**payment instruments**”, SECO interprets them broadly as any personalized devise or procedure agreed between a payment service user and provider that is used to initiate a payment order. “**Electronic money**” is defined as any electronically (including magnetically) stored monetary value representing a claim against the issuer, issued in exchange for funds and accepted by persons other than the issuer for payment purposes.

The amendments also introduce targeted changes to Article 20 para 2bis of the Ukraine Ordinance, which now more **clearly addresses the ownership and control structure of crypto asset service providers**. Under the revised wording, Russian nationals, individuals resident in Russia and entities established in Russia are prohibited from engaging—directly or indirectly—in certain activities relating to service providers established in Switzerland or in an EEA member state that offer the crypto related services listed in Article 20 para 2. In particular, the updated provision now expressly prohibits such persons from:

- acquiring direct or indirect ownership interests in these entities,
- exercising direct or indirect control over them, and
- holding positions in their

management or governing bodies.

These additions close potential circumvention channels by preventing Russian persons from influencing or directing crypto asset service providers through corporate structures or governance roles. As a result, the **restriction now applies not only to the provision of crypto asset services to Russian clients, but also to the ability of Russian persons to own, control or participate in the management of the service providers themselves**.

The amendments also introduce a new paragraph 2b in Article 20 of the Ukraine Ordinance. This provision clarifies that the prohibitions set out in Article 20 para 2 lit. b and c, namely the restrictions on issuing payment instruments, processing or initiating payment transactions, and issuing electronic money, do **not** prevent the provision of personalised security credentials required to access certain accounts. Specifically, the **exemption applies where the credentials are necessary to access an account held with a financial institution or an electronic money issuer established in Switzerland, an EEA member state or a partner country**.

The amendments also introduce a **new paragraph 5 in Article 20 of the Ukraine Ordinance**, creating a **limited exemption mechanism** for certain services otherwise prohibited under Article 20 para 2 lit. b and c. Under this provision, the competent authority may, after consulting the relevant units of the Federal Department of Foreign Affairs (EDA) and the Federal Department of Finance (EFD), **authorise exceptions for services that are intended exclusively for use by legal entities or organisations in the Russian Federation that are owned or solely or jointly controlled by legal entities established under Swiss, EEA or partner country law**. This carve out is designed to avoid unintended disruptions for foreign owned subsidiaries operating in Russia, while

maintaining the overall integrity of the sanctions regime. It allows Swiss and EEA parent companies to ensure that their controlled Russian entities can continue to access certain payment related or electronic money services where strictly necessary, provided that the services do not benefit Russian owned or Russian controlled entities.

Alongside the revisions to Article 20, the amendments also introduce a **new Article 20a**. This provision establishes a **separate ban on participating, whether directly or indirectly, in transactions involving specific crypto assets listed in Annex 13a to the Ukraine Ordinance**, regardless of who the counterparty is or where they are located. At present, Annex 13a to the Ukraine Ordinance lists the **ruble-denominated stablecoin A7A5**.

In connection with these amendments, the FAQs also confirm that insurance undertakings as well as pension assets held under the Swiss three-pillar pension system are not subject to Articles 20 and 21.

2. Prohibition of transactions with certain banks, including “mirror” and successor entities

Article 24c of the Ukraine Ordinance prohibits direct or indirect transactions with (a) certain financial institutions and related entities listed in Annex 15b and individuals and (b) entities acting on behalf or under the direction of the individuals or entities listed in Annex 15b. The amendment **introduces a new letter (c), which expands the scope of the restriction, subjecting banks or organisations that operate as comparable (“mirror”) entities or as successor entities to those listed in Annex 15b to the transaction ban**. **Exceptions** are foreseen for transactions needed to (i) facilitate the sale, delivery, export or transport of pharmaceuticals, medical devices, agricultural products and foodstuffs, including wheat and fertilisers, (ii) ensure access to judicial,

administrative or arbitration proceedings in Switzerland or an EEA member State, or for the recognition or enforcement of judgments or arbitral awards from these jurisdictions, and (iii) support humanitarian activities, including the provision of medical aid, food supplies, transportation of humanitarian workers, related assistance, or evacuations.

SECO's updated FAQ provides further guidance on how to identify such mirror or successor entities. According to SECO, an entity may fall within Article 24c para. 1 lit. c of the Ukraine Ordinance if at least two indicators of continuity with a listed institution are present. These indicators include:

- substantially identical content, data flows or transaction flows,
- continued use of the same branding, design or user interface,
- overlaps in ownership, control or management,
- migration or redirection of users from a listed entity,
- continued use of the same technical infrastructure, such as codebase, domains or applications.

Article 35 para 27 of the Ukraine Ordinance allows for limited, time-limited exemptions, particularly for certain pre-existing contracts involving entities listed in Annex 15b.

3. New exemptions to Article 27 of the Ukraine Ordinance

The prohibition on transactions with banks and entities listed in Annex 14 (and with Russian entities they own or control) does not apply where transactions are necessary for:

- the sale, supply, export, transit or transport of pharmaceuticals, medical devices, agricultural products or foodstuffs (including wheat and fertilisers), provided these activities are permitted under

the ordinance;

- ensuring access to judicial, administrative or arbitral proceedings in Switzerland or an EEA member state, including the recognition or enforcement of judgments or arbitral awards;
- humanitarian purposes or evacuations;
- receiving payments owed under contracts performed before 15 May 2022 by entities newly listed in Annex 15 under specified SSID numbers;
- programmes of Switzerland or EEA member states aimed at historical-responsibility initiatives or supporting ethnic minorities from EEA states in the Russian Federation.

4. Ban on connecting to Russian payment-messaging systems

The **newly introduced letter (b) in Article 27a para 1 of the Ukraine Ordinance** expands the existing prohibition on specialized financial-messaging services. Under this **new provision, it is prohibited to connect to systems operated by the Central Bank of the Russian Federation**, and any payment messaging system provided by a legal person, organisation or entity established under Russian law, including, in particular, the **Fast Payment System and the Mir card payment system**.

Additionally, the amendments provided for **new exemptions to letter (a) of Article 27a para 1**. The ban in Article 27a para 1 lit. a of the Ukraine Ordinance does not apply to transactions needed for the official work of Swiss or partner state diplomatic and consular missions, or international organisations with immunity, in third countries. It also exempts transactions required by Swiss or EEA nationals residing in third countries. A further exemption covers programmes run by Switzerland or EEA

states that support historical responsibility initiatives or ethnic minorities from EEA member states in the Russian Federation.

Commercial restrictions

5. Liquefied Natural Gas (LNG)

With a new Article 12g, the revised Ukraine Ordinance introduces **a full ban on import and purchase of liquefied natural gas (LNG)** of Russian origin. This trade ban will enter into force on 25 April 2026, and from that date, the purchase, import, transit and transport of LNG originating in, or exported from, Russia will be prohibited in Switzerland. Also prohibited is **the provision of financial services, brokering services, technical assistance, and the making available of funds or economic resources in connection with LNG of Russian origin**.

To avoid abrupt disruptions to long-standing supply arrangements, **Article 35 para 39 of the Ukraine Ordinance provides a transitional regime**: long-term contracts concluded **before 26 February 2026** may continue to be performed **until 1 January 2027**, provided they have not been significantly amended.

SECO's updated FAQ clarifies what does not constitute a significant amendment for these purposes. Non-material adjustments, such as reductions in agreed quantities or prices, changes to confidentiality clauses, operational updates, intra-group transfers of contractual obligations, amendments resulting from litigation or arbitration, or modifications of domestic delivery points, do not affect eligibility for the transitional period. Also considered non-material are changes to the parties' addresses and those to operational procedures such as communication processes.

6. New narrowly framed exemption for economically significant goods

A further ground for authorising exceptions to the prohibitions on economically significant goods has been added in Article 14c para 6 lit. d of the Ukraine Ordinance. SECO may now approve the export of goods under customs code 8539 (i.e., electric filament or discharge lamps, including sealed beam lamp units and ultra-violet or infra-red lamps, arc lamps, light-emitting diode (LED) light sources), provided that (i) the goods are required for the maintenance, repair or operation of ultraviolet (UV) lamps used for drinking-water disinfection, and (ii) no equivalent UV lamps or related components are available from suppliers outside the Russian Federation.

Other notable changes

7. Trade measures

In the trade sector, **the list of goods that contribute to Russia's military and technological strength has been expanded to include metals used in the construction of weapon systems and products used in the manufacture of fuels.** In addition, the Federal Council has imposed purchase and import bans on other goods that are important to Russia. New additions include, for example, acyclic hydrocarbons, which represent a significant source of income for Russia.

8. Restrictions relating to Russian special economic, innovation and preferential zones

The amendments introduce a completely new Article 28b bis of the Ukraine Ordinance, which establishes a broad set of **prohibitions on investment related and commercial activities involving entities located in certain Russian special economic zones, innovation zones and preferential zones.** These zones are identified by reference to Annex 14b of the Ukraine Ordinance. In particular, it is now forbidden to:

- Acquire or expand ownership or control interests in legal persons, companies or organisations that are registered, headquartered or operating in one of the zones listed in Annex 14b nos. 1 or 2. The prohibition also extends to entities that are owned or controlled by such zone based companies.
- Establish new joint ventures either directly within the listed zones or with entities falling under the ownership and control related prohibition above.
- Open new branches or representative offices in any of the zones covered by Annex 14b.
- Conclude new contracts for the supply of goods to zone based entities, or for the provision of services — including associated intellectual property rights or trade secrets — to such entities.
- Provide financing including loans, credit, equity or other financial resources, either directly to zone based entities or indirectly through third parties for the purpose of financing them.
- Participate in agreements that fall within the scope of the prohibited activities.
- Provide securities services that are directly connected to any of the activities listed above.

A key feature of Article 28b bis is that the prohibition is triggered by the **location** of the entity, not by its ownership structure or by whether it is otherwise designated. Even non listed companies fall under the ban if they are established in one of the zones identified in Annex 14b.

Article 28b bis para 2 of the Ukraine Ordinance contains several exemptions for activities that are necessary for responding to public health emergencies or natural disasters, the purchase, import or transport of certain commodities (e.g.,

natural gas, specific metals, crude oil under defined conditions), ensuring access to judicial, administrative or arbitral proceedings, certain telecommunications related services required for the operation, maintenance or security of electronic communications systems or data center services.

In addition to the statutory exemptions, **SECO may grant case by case derogations from the prohibitions in Article 28b bis para 1**, after consulting the competent units of the FDFA and the FDF. Derogations may be authorised where necessary for humanitarian purposes or evacuations, research, development and production of pharmaceuticals, medical devices, agricultural products and foodstuffs, ensuring access to legal or arbitral proceedings, certain telecommunications services required for the functioning or security of electronic communications infrastructure.

The new prohibitions do not all come into effect simultaneously: certain prohibitions, specifically those under **letters (b), (d), (f), and (h), will apply only from 27 May 2026.** The remaining provisions, including structural and definitional elements, take effect from **26 February 2026.** A **transitional clause** permits the performance of contracts concluded before 26 February 2026, where necessary, until 27 May 2026, thereby allowing for an orderly wind down of existing arrangements.

A **dedicated derogation mechanism has also been introduced in Article 30c sexies of the Ukraine Ordinance.** Under this provision, SECO may authorise exceptions to the prohibitions in Article 28b bis where this is necessary either for the disposal of assets in the Russian Federation or for the winding down of activities in the Russian Federation.

9. Expansion of service and software restrictions

The amendments significantly broaden the scope of Article 28e of the Ukraine Ordinance, particularly in relation to advanced digital, technological and space-related services. While it originally covered a set of professional services such as legal advice, accounting, auditing, tax consultancy, management consulting, PR, engineering, architecture, advertising, market research and IT consulting, the revised provision now adds **entirely new categories of high technology services**, including urban planning, scientific and technical consulting services related to engineering services, technical testing and analysis services, **commercial space based Earth observation and satellite navigation services, artificial intelligence services**, specifically access to models or platforms used for training, fine tuning or inference, **high performance computing services**, including GPU accelerated computing and quantum computing capabilities.

Many of these services are typically delivered remotely and often consist of granting access to computing infrastructure or specialised platforms rather than providing traditional consultancy or software.

The prohibitions relating to these new technology-focused service categories (Article 28e para 1 lit. f–h) will only apply from **27 March 2026**. Until that date, these newly introduced restrictions are not yet in force.

Further prohibitions include those relating to **tourism-linked services**, where according to Article 28e para 3 of the Ukraine Ordinance, the direct or indirect provision of services connected to tourism activities is now prohibited. Once again, there is a transitional period, where according to Article 35 para 41 contracts concluded before 26 February 2026 may still be performed until 27 May 2026. Additionally, Article 28e para 5 of

the Ukraine Ordinance extends the restrictions to **financing, technical assistance and other support services** connected to prohibited services. These ancillary prohibitions are subject to the same transitional rule as tourism related services, i.e., existing contracts may be performed until **27 May 2026**.

A separate transitional clause applies to **software supply** under Article 28e para 4 of the Ukraine Ordinance. The prohibition does not apply to the supply of certain banking and financial software listed in Annex 32, chapter 3, where the performance of contracts concluded before 26 February 2026 requires delivery until **27 May 2026** (Article 35 para 41 of the Ukraine Ordinance).

In addition to the expansion of the prohibitions, **a new general authorization requirement has been introduced. Under Article 28e para 7 of the Ukraine Ordinance, any service not expressly listed in Article 28e para 1 or 3, when provided directly or indirectly to the Government of the Russian Federation, now requires prior authorization from SECO**, which may grant such authorisation after consulting the competent units of the FDFA and the FDF, provided the activity is compatible with the objectives of the ordinance.

Lastly, Article 28e para 9 of the Ukraine Ordinance **reaffirms the reporting obligation for companies that provide services or software under an exemption granted pursuant to Article 28e para 8**. Services and software may still be provided where they are intended exclusively for Russian based entities that are owned or controlled by companies established in Switzerland, the EEA or a partner country. An exemption also applies for activities necessary for humanitarian assistance, including the supply of medical goods, food or the transport of humanitarian personnel. These carve outs ensure that foreign owned subsidiaries and humanitarian actors can continue

essential operations despite the broader service restrictions. These entities must notify SECO by **31 July 2026** and every six months thereafter, providing the names of recipients and details on the nature and value of the services or software supplied.

Article 28e also introduces two targeted derogation mechanisms:

- **Article 28e para 15** allows SECO to authorise exceptions to the prohibitions in Article 28e para 1 lit. g and h and Article 28e para 3 for services or software necessary to enable contributions by Russian nationals (in Russia) or Ukrainian nationals (in the territories listed in Annex 6) to **international open source projects**.
- **Article 28e para 16** allows SECO to authorise exceptions to Article 28e para 1 lit. f for services required for **intergovernmental cooperation in space programmes**.

These derogations require consultation with the FDFA and the FDF.

10. Prohibition on reinsurance of used Russian vessels and aircraft

The newly introduced Article 28h of the Ukraine Ordinance establishes a five-year prohibition on reinsurance activities relating to certain vessels and aircraft previously operated in Russia. Under this provision (i) it is prohibited, for a period of five years following the sale or any form of lease of ships or aircraft that were operated by the Government of the Russian Federation or by legal entities, companies, or organizations in the Russian Federation, (ii) to provide, enter into, or otherwise conclude contracts or agreements under which risks related to the insurance coverage of such ships or aircraft are assumed, transferred, or ceded.

11. Notification requirement for entry and transit of Russian diplomatic personnel

The amendments introduce a completely new Article 29a of the Ukraine Ordinance, establishing a **mandatory pre notification requirement** for certain Russian diplomatic and consular personnel entering or transiting Switzerland. Under this provision, the following individuals must notify the Federal Department of Foreign Affairs (FDFA) **at least 24 hours in advance** of their intended entry into, or transit through, Switzerland, provided they hold a valid residence permit (including a diplomatic residence permit) or a visa not issued by Switzerland:

- Russian nationals who are members of the diplomatic or consular staff of the Russian Federation,
- Russian nationals who form part of the administrative, technical or service staff of Russian diplomatic missions or consular posts, and
- family members of the above mentioned persons, with the exception of minors and family members who do not live in the same household.

The notification to the FDFA must include the means of transport used, the place and date of entry into Switzerland, and the place and date of departure from Switzerland.

12. Amendments to Article 24a of the Ukraine Ordinance: new exemptions and new restrictions

The revised ordinance introduces new exceptions and restrictions for specific entities. Some entities may continue transactions involving Russian crude oil or petroleum products if the price cap in Annex 28 is respected, while others are prohibited from participating in such transactions unless the oil from a third country is merely loaded, exported, or transhipped via Russia and the goods

neither originate in Russia nor are owned by Russian persons. In addition, SECO may grant exemptions from the prohibitions in Article 24a para 1bis lit. b–d where a legal person or organization is involved in the transit of third-country oil through Russia, and the function covered by Article 24a para 1bis lit. b, c, or d relates to activities not prohibited under Articles 12a or 12b.

13. Amendments to the provisions allowing the withdrawal of investments from the Russian Federation

Under the Ukraine Ordinance (Articles 30a – 30c quater), SECO may grant exemptions from specific prohibitions related to the import, sale, supply, transit and transport of certain goods and technologies, as well as related to the fulfillment of certain claims, if the activities are essential for the withdrawal of investments or the cessation of business operations in the Russian Federation. Similar exemptions may also be granted to joint ventures related to gas infrastructure and for transactions with state owned enterprises. Additionally, services and software needed to support the withdrawal of investments can be exempted, provided they do not benefit military users or purposes. The **deadline** for granting these exemptions has been extended until **31 December 2026**.

Newly sanctioned entities and individuals

Approximately **42 entities and 22 individuals** were added, as of **12 December 2025**, to the list of sanctioned persons and entities (**Annex 8 to the Ordinance**), to whom **Article 15 of the Ordinance (asset freeze) and Article 16 and Article 29 of the Ordinance (prohibition on entering or transiting through Switzerland)** apply. The newly designated persons and organisations primarily include individuals and entities associated with the **Russian military-industrial complex and the Russian**

energy sector, as well as companies involved in the management of vessels belonging to Russia's so-called "**shadow fleet**." In addition, **116 vessels** were made subject to extensive restrictions, including prohibitions on their **purchase, sale and the provision of related services**. These vessels consist predominantly of tankers forming part of Russia's shadow fleet, which are used in particular to **circumvent the price cap on Russian crude oil and petroleum products** through high-risk transport practices. Furthermore, in the **trade sector, 45 additional companies**, including entities located in **third countries**, became subject to **enhanced export control measures**, with the aim of preventing the supply of critical goods to Russia's **military-industrial complex**. Finally, **five Russian banks and four branches of Russian banks located in third countries** were placed under a **transaction ban**, notably due to their use of Russian payment systems. In addition, **eight companies in third countries** were also made subject to a transaction ban on the grounds that they **significantly undermine the objectives of the sanctions regime**.

This means that **around 2,600 individuals and entities in Switzerland are currently subject to asset freezes in connection with the situation in Ukraine**. The corresponding **sanctions list is identical to that of the EU**. In addition, the oil price cap for Russian crude oil destined for third countries was lowered from USD 47.60 to USD 44.10 as of 1 February.

Sanctions against Belarus – newly sanctioned entities and individuals

Switzerland has continued to align its sanctions regime against Belarus with that of the European Union. Following the EU's listings in October 2025, on **12 December 2025**, Switzerland has subjected **two natural persons and three companies** to an asset freeze and a prohibition on making funds or economic

resources available. The listed individuals are also **barred from entering and transiting Switzerland**. These amendments to the "Ordinance on Measures against Belarus" (*Verordnung über Massnahmen gegenüber Belarus / Ordonnance instituant des mesures à l'encontre du Bélarus*) are **effective since 13 December 2025**. The existing framework already included bans on investment in Belarusian energy companies, tightened export and import restrictions (notably on gold, diamonds, coal and crude oil), prohibitions on the sale of luxury, industrial and maritime goods to Belarus, and restrictions on the transit of dual use goods. Exporters must also prevent the re export of certain goods used for warfare against Ukraine. In addition, 26 individuals and 2 entities, primarily judges and prison officials responsible for suppressing civil society and abusing political prisoners, were previously added to the sanctions list.

On **25 February 2026**, the Federal Council implemented the remaining measures that were adopted by the EU's 19th sanctions package of 23 October 2023, introducing sectoral restrictions that closely mirror those recently incorporated into the Ukraine Ordinance. Notably, the revised Belarus Ordinance now contains a **crypto related prohibition equivalent to the one applicable under the Ukraine regime** (Art. 18 Belarus Ordinance), as well as a **significant expansion of the software and services restrictions** (Art. 24b Belarus Ordinance). The amendments also provide **new licensing grounds** for certain financial transactions (for example, those relating to non restricted pharmaceuticals, medical devices, agricultural products and foodstuffs (Art. 23 para 2) and introduce additional authorisation possibilities for divestment related transactions and for the provision of restricted services and software (Arts. 27b and 27b bis).

The new provisions enter into force on **26 February**, further harmonising

Switzerland's sanctions regime against Belarus with that against Russia, strengthening its overall impact and reducing the risk of circumvention.

SECO's updated guidelines

On **26 February 2026**, SECO updated its guidelines (originally issued on 16 March 2022) (the **Guidelines**) on the interpretation of the Ordinance. These updates provide general guidance and clarifications in particular on the following topics:

1. Procedure for releasing

precautionarily frozen assets: As a general rule, persons and institutions may not autonomously release funds or economic resources that were frozen and reported to SECO without prior consultation. However, the updated guidance introduces an important exception: no prior consultation is required where SECO has issued a formal determination confirming that the asset freeze does not apply. In such cases, it is sufficient to inform SECO in writing that the previously reported frozen assets have been released on the basis of SECO's determination.

2. Scope of Article 12a bis -

Destination Requirement: the prohibitions in Article 12a bis para 1 and 2 of the Ukraine Ordinance, i.e., related to the purchase and import of petroleum products from third countries, apply only to petroleum products destined for Switzerland. The purpose of the measure is to prevent the indirect import of Russian crude oil into Switzerland and to stop its transit through Swiss territory. Consequently, purchases destined for third countries outside the EU or EEA, as well as imports into such third countries or the transport of such goods to them by persons or companies established in Switzerland, do not fall within the

scope of the prohibition.

3. Refunds – Scope of prohibition

under Article 15 para 2: Refunds of excess municipal, cantonal or federal taxes, as well as reimbursements of court fees, **do not** constitute the provision of funds or economic resources to a designated person. Such payments therefore fall **outside** the scope of the prohibition. These refunds are permissible, provided that they are credited to an account that is frozen under Article 15 para 1 and **remain frozen** upon receipt.

4. International Technical Assistance

Payments: payments made in the context of International Technical Assistance (ITA) (for example under "Projects in the Framework of the Swiss Ukraine Programme 2025–2028") are generally permissible. Such payments are allowed provided that the beneficiary is **not** subject to the asset freeze prohibition under Article 15 para 2 of the Ukraine Ordinance and that the prohibition on financing, investments and services in the territories listed in Annex 6 (Article 25 of the Ukraine Ordinance) is respected. Responsibility for compliance with the Ukraine Ordinance lies with the companies and other parties involved. All other export control and sanctions related requirements under the Embargo Act (EmbG) remain reserved.

An overview of the Guidelines can be found in our previous Newsletters:

No. 166 ([see here](#)), No. 168 ([see here](#)), No. 174 ([see here](#)), No. 177 ([see here](#)), No. 180 ([see here](#)), No. 183 ([see here](#)), No. 193 ([see here](#)), No. 197 ([see here](#)), and No. 203 ([see here](#))

Conclusion

Considering the extensive scope of the sanctions under the Ordinance and the questions their application can often raise as well as the criminal consequences a breach thereof entails (pursuant to the Federal Act on the Application of International Sanctions (*Bundesgesetz über die Durchsetzung von internationalen Sanktionen/Loi fédérale sur l'application de sanctions internationales*), activities and businesses which may be impacted call for a scrutinised review and assessment on a case-by-case basis.

An overview of the scope of the Ordinance can be found in our previous Newsletters Nos. 164, 166, 167, 168, 173, 174, 177, 180, 183, 193, 197 and 203 on the topic, released on:

11 March 2022 ([see here](#)), 18 March 2022 ([see here](#)), 1 April 2022 ([see here](#)), 2 May 2022 ([see here](#)), 1 July 2022 ([see here](#)), 11 August 2022 ([see here](#)), 2 September 2022 ([see here](#)), 25 November 2022 ([see here](#)), 8 February 2023 ([see here](#)), 1 August 2023 ([see here](#)), 31 October 2023 ([see here](#)) and 1 May 2024 ([see here](#)) respectively.

The Walder Wyss Newsletter provides comments on new developments and significant issues of Swiss law. These comments are not intended to provide legal advice. Before taking action or relying on the comments and the information given, addressees of this Newsletter should seek specific advice on the matters which concern them.

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