

GOLD IMPORTS

RELATED PROVISION: ARTICLE 3o of COUNCIL REGULATION 833/2014
FREQUENTLY ASKED QUESTIONS – AS OF 27 JULY 2022

1. Why did the EU introduce a gold import ban and what does it cover?

Last update: 27 July 2022

The G7 has agreed the necessity of co-ordinated action to further increase economic pressure on Russia. The gold ban further aligns EU sanctions with those of our G7 partners.

As of 22 July 2022, EU sanctions prohibit the direct or indirect import, purchase or transfer of gold, which constitutes Russia's most significant export after energy, pursuant to Article 3o of Regulation (EU) 833/2014. The prohibition applies to gold listed in Annex XXVI of the regulation, i.e. gold plated with platinum, unwrought or in semi-manufactured forms, in powder form, waste and scrap of gold including metal clad with gold but excluding sweepings containing other precious metals, and gold coins.

This prohibition applies to gold if it (i) originates in Russia and (ii) has been exported from Russia into the Union or to any third country after 22 July 2022. This implies that for such a good imported into the EU from 22 July 2022 and onwards not to be covered by the prohibition, the importer shall provide to customs authorities a proof that the good was exported from Russia before 22 July 2022. Therefore, this prohibition does not apply to e.g. gold of Russian origin already held by central banks, investors, companies or pension funds across Member States, if it was exported from Russia before 22 July 2022.

The prohibition also applies to financing, technical and other related assistance pursuant to Art. 3o paragraph 4 of the regulation.

2. Is processed gold concerned by the prohibition?

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Yes, the prohibition applies to processed gold according to Art. 3o paragraph 2 of the regulation, if it fulfils the following conditions: (i) products listed in Annex XXVI, (ii) processed in a third country and (iii) incorporating the products prohibited in paragraph 1 of Art. 3o, meaning gold originating in Russia listed in Annex XXVI and exported from Russia after 22 July 2022.

For such goods imported into the EU from 22 July 2022 and onwards not to be covered by the prohibition, the importer must provide to customs a proof that the export from Russia to the third country took place before 22 July 2022.

3. Is gold jewellery included in the ban? Can I travel with golden jewellery to and from Russia?

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Yes, import, purchase or transfer, directly or indirectly, into the Union, of golden jewellery originating in Russia and exported from Russia after 22 July 2022 is prohibited, pursuant to Art. 3o paragraph 3 and listed in Annex XXVII of the regulation.

The prohibition however does not apply to golden jewellery for personal use of natural persons travelling to the European Union or to members of their immediate families travelling with them, as long as it is owned by those individuals and not intended for sale. A similar exemption also applies to export of golden jewellery included in the luxury goods list in Annex XVIII of the regulation.

4. Are there other exceptions to the gold ban?

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The prohibition in Art. 3o also does not apply to gold which is necessary for the official purposes of diplomatic missions, consular posts or international organisations in Russia enjoying immunities in accordance with international law. Competent authorities of Member States may also authorise the transfer or import of gold that is designated as cultural goods, which are on loan in the context of formal cultural cooperation with Russia. The re-export of those temporarily imported gold cultural goods would also have to be subject to a subsequent authorisation for export by a competent authority, as per Article 3h paragraphs 1 and 4 of the regulation.