

SWIFT

FREQUENTLY ASKED QUESTIONS – AS OF 19 APRIL 2022

- 1. Some Russian banks were decoupled from the SWIFT financial messaging services. Will it be assessed as circumvention if these banks resort to other means of communication to compensate for their decoupling the Swift network?**

Prohibitions contained in EU sanctions Regulations must be complied with by EU operators – both within and outside of the territory of the Union or by any operator for any business done in whole or in part within the Union. In this particular case, the direct prohibition to provide financial messaging services to those banks is on SWIFT and not on the decoupled Russian banks. However, SWIFT [and any other financial messaging service provider there may be in the EU] cannot circumvent this prohibition, pursuant to Article 12 of [Council Regulation 833/2014](#).

- 2. The SWIFT channel covers Russian Banks that potentially also have branches and subsidiaries around Europe. Will the SEPA channel for these subsidiaries also be blocked?**

Article 5h of [Council Regulation 833/2014](#) prohibits the provision of specialised financial messaging services, which are used to exchange financial data, to the legal persons, entities or bodies listed in Annex XIV or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50 % by an entity listed in Annex XIV.

Therefore, subsidiaries of the credit institutions listed in Annex XIV which are established in Russia are also covered by this prohibition.

- 3. Are margin calls exempted from the SWIFT prohibition?**

No, there are no exemptions from the SWIFT prohibition. It is therefore also prohibited to use the SWIFT system for margin call messages exchanged with the Russian banks subject to this prohibition.