

# Swiss Step Up Measures to Avoid Becoming Sanctions Haven for Russian Banks

By [The Moscow Times](#)

August 27, 2014

**The**  **Moscow Times**

ZURICH — Russian banks will require approval to issue long-term financial instruments in Switzerland, the government said Wednesday, as it detailed measures to ensure it does not become a place for individuals or funds to avoid European sanctions on Moscow.

Switzerland, which is outside the European Union but is linked by agreements governing trade and other measures, decided in March not to join the EU's sanctions over the Ukraine crisis but has been keen not to be used as a route to circumvent them.

In a statement, the government said five Russian banks would now require authorization to issue long-term financial instruments in Switzerland. The five banks are Sberbank, VTB, Gazprombank, Vneshekonombank and Rosselkhozbank.

It also said it had added a further 11 names of individuals and organizations to a list designed

to prevent it being used to bypass the sanctions.

"The Federal Council continues to monitor the situation in Ukraine closely and reserves the right to take further measures depending on how the situation develops," the government said in the statement.

Earlier this month, Switzerland expanded an export ban on defense materials to Russia and Ukraine and said it was looking to beef up measures to stop Russians using the country to bypass sanctions.

Original url:

<https://www.themoscowtimes.com/2014/08/27/swiss-step-up-measures-to-avoid-becoming-sanctions-haven-for-russian-banks-a38793>