



•ALERT•

16 MARCH 2022

Sanctions to Russia: Luxury and other Goods

With the EU Regulation 428/2022, the economic sectors subject to restrictions and prohibitions in business relations with Russia, Russian subjects or having effect on the Russian territory, were extended, as a further implementation of the sanctioning regime provided for by the EU Regulation 833/2014 and subsequent changes. In particular, Regulation 428/2022 provides (by inserting the new Article 3h to Regulation 833/2014) a series of restrictions and prohibitions in the "Luxury" sector:

- It shall be prohibited to sell, supply, transfer or export, directly or indirectly, **luxury goods as listed in Annex XVIII, to any natural or legal person, entity or body in Russia or for use in Russia**
- The prohibition referred to in paragraph 1 shall apply to luxury goods listed in Annex XVIII insofar **as their value exceeds EUR 300 per item unless otherwise specified in the Annex**.
- The prohibition referred to in paragraph 1 shall not apply to goods which are necessary for the official purposes of diplomatic or consular missions of Member States or partner countries in Russia or of international organisations enjoying immunities in accordance with international law, or to the personal effects of their staff.



The so-called "Luxury goods" listed in Annex XVIII include among others: for the "Food and Wine" sector – truffles and preparations thereof, beers, champagne, sparkling wines, spirits and spirituous beverages and PGI products; for the "Fashion & Accessories" sector - perfumery, leather goods, handbags, coats, jackets, clothes and shoes, precious and semi-precious stones; other types include: watches, cutlery, equipment for sports, cars (of a value exceeding EUR 50.000), motorcycles (of a value exceeding EUR 5.000), as well as spare parts, audio and video equipment. In the same appendix, the types of goods and services is specified in detail.

The bans come into effect today, March 16, 2022.

CONTACTS

Andrea Carreri

andrea.carreri@lcalex.it

Micol Saccon

micol.saccon@lcalex.it

Yuliia Komisarchuk

yuliia.komisarchuk@lcalex.it

LCA Sanctions

lcasanctions@lcalex.it