



Russian sanctions: Immediate practical steps

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At RPC we have years of experience of Russian sanctions and advising companies on sanctions compliance programmes.

As new Russian sanctions are implemented we are advising clients to consider the following immediate practical steps:

- Identify key risk areas in your business likely to be more exposed to Russian sanctions. This includes any Russian joint ventures, larger Russian suppliers, counterparts (including in the technology area) or distributors, and logistics / supply chains that transit through Russian ports.
- Remember to check areas in which your business is particularly connected to Russia or Russian businesses in the areas of natural resources, electronics, telecommunications and aerospace industries – to ensure that additional licences are not required.
- Discuss with your finance team payments in and out of Russia and any imminent payments connected to significant projects.
- Speak with your legal and compliance team in relation to your sanctions policy (including in relation to sectoral sanction issues that might be harder to identify) or, if you do not have one, your external advisors on sanctions.
- Having collected the names of the most relevant Russian entities through the above steps run them through a compliance sanctions screening tool

that will be updated at least daily with the latest UK, US and EU sanctions lists. These tools include Refinitiv's [World Check](#), Bureau Van Dijk's [Orbis](#) and Exiger's [DDIQ](#) and are likely to be available to your compliance or procurement teams.

- Consider a broader sanctions screening of all of your third party relationships using your third party management software (used to onboard suppliers/ customers) or if that is not in place taking a proportionate approach to screening a percentage of your third parties based in Russia or otherwise likely to be connected to Russia based primarily on spend in the last 12 months.
- If you are an insurer, review your policy coverage language on sanctions and force majeure and speak with your legal and compliance team around likely claims and exposures.
- Communicate your plan and results to your businesses so they have confidence in the approach. Note to your business that although licenses may be available for certain activities involving sanctioned parties, these are not guaranteed to be issued, are time consuming to apply for and obtain and will require expert support.
- Escalate any likely sanctioned parties for further discussion and consider

updating out-dated sanctions procedures and policies.

- Keep abreast of sanction developments and announcements from the [UK's Office of Financial Sanction Implementation](#), the [US Office of Foreign Assets Control](#) and the [European Commission](#).
- Strict legal obligations apply to certain entities to report breaches of financial sanctions. If you have any questions in relation to this please contact us.

FURTHER ACTION

If you would like to discuss any of the above, please contact any of the following partners.

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