

2022-N-019
28 February 2022

Updated
2 March 2022

Russia – New central bank measures - Update

Impact on our link with the Russian market

<p>Target audience</p> <ul style="list-style-type: none"> • Network Managers • Compliance Officers • Settlement Operations • Back-office teams <p>Effective date</p> <p>Immediately</p>	<p>Highlights</p> <p>The Central Bank of the Russian Federation (CBR) has introduced new measures.</p> <p>As a consequence, the National Settlement Depository (NSD) has confirmed that our accounts have been blocked until further notice.</p>	<p>Impact</p> <p>NSD has confirmed that:</p> <ul style="list-style-type: none"> • all assets held in our account with NSD are frozen • they are no longer able to process: <ul style="list-style-type: none"> ○ receipt or delivery transactions ○ corporate actions, including income and redemption events
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What does this mean for you?

- **Bridge and external settlement** - as announced previously, external and Bridge free and against payment settlement of transactions in Russian domestic securities (RU ISINs) will not be executed until further notice.
- **Update** ► **Internal settlement - effective immediately**, internal free of payment settlement in Russian domestic securities (RU ISINs) has been reinstated.

Important - instructions remain subject to compliance monitoring and settlement delays may occur. We strongly advise clients to review their instructions prior to sending them to Euroclear Bank.

We confirm that we will not apply penalties for late matching and settlement due to sanctions monitoring.

- **As a reminder, we have withdrawn** the acceptance of RUB as settlement currency and disable our account with ING Bank, our Cash Correspondent in Moscow pursuant to Section 5.4.2.1 of [the Operating Procedures of the Euroclear System](#), effective immediately. Therefore, clients are no longer allowed to transfer any RUB to ING Bank, our Cash Correspondent in Moscow (in favour of your Euroclear Bank account).

To the extent legally permissible, you should wire out any remaining long balances in RUB **as soon as possible**. As a reminder, VTB Bank had already been disabled as our Cash Correspondent.



Keeping you informed

We are closely monitoring the situation and will keep you informed of any further developments.

Who to contact?

Questions on	Contact	Contact details
Specific settlement transactions	Settlement Client Service	+32 2 326 2098
Our link with Russia	Account Management	+32 2 326 2812