



2024/3189

16.12.2024

**COUNCIL REGULATION (EU) 2024/3189**

**of 16 December 2024**

**amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine <sup>(1)</sup>,

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and the European Commission,

Whereas:

- (1) Council Regulation (EU) No 269/2014 <sup>(2)</sup> gives effect to restrictive measures provided for in Decision 2014/145/CFSP.
- (2) On 16 December 2024, the Council adopted Decision (CFSP) 2024/3182 <sup>(3)</sup>, amending Decision 2014/145/CFSP. Decision (CFSP) 2024/3182 introduces a derogation allowing the release of cash balances that are held by central securities depositories, within the meaning of Regulation (EU) No 909/2014 of the European Parliament and of the Council <sup>(4)</sup>, in the Union and attributable to designated entities. That derogation is necessary in the context of increasing litigation and retaliatory measures in Russia that enable certain designated entities and their underlying clients to seize assets of central securities depositories in the Union that are held in Russia, without the prior consent of those depositories. It is therefore appropriate to establish a derogation mechanism under which central securities depositories in the Union can ask competent authorities of the Member States to unfreeze cash balances so that central securities depositories in the Union can use those cash balances that are no longer due to designated entities to meet the legal obligations of those depositories towards their participants.
- (3) The amendment made to Decision 2014/145/CFSP by Decision (CFSP) 2024/3182 falls within the scope of the Treaty on the Functioning of the European Union and therefore regulatory action at the level of the Union is necessary in order to implement it, in particular with a view to ensuring uniform application in all Member States.
- (4) Regulation (EU) No 269/2014 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*

Regulation (EU) No 269/2014 is amended as follows:

- (1) in Article 6b, paragraph 5f is replaced by the following:

‘5f. By way of derogation from Article 2 of this Regulation, the competent authorities of a Member State may, under such conditions as they deem appropriate, authorise the release of certain frozen funds or economic resources, or the making available of certain funds or economic resources to the individuals listed under entry numbers 92, 694 and 920 under the heading “Persons” in Annex I, after having determined that:

<sup>(1)</sup> OJ L 78, 17.3.2014, p. 16.

<sup>(2)</sup> Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L 78, 17.3.2014, p. 6).

<sup>(3)</sup> Council Decision (CFSP) 2024/3182 of 16 December 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2024/3182, 16.12.2024, ELI: <http://data.europa.eu/eli/dec/2024/3182/oj>).

<sup>(4)</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

- (a) the funds or economic resources are necessary for the sale and transfer by 30 June 2025 of proprietary rights directly or indirectly owned by one of those individuals in a legal person, entity or body established in the Union; and
- (b) the proceeds of such sale and transfer are frozen.;
- (2) in Article 6b, the following paragraph is inserted:
- ‘5j. By way of derogation from Article 2 of this Regulation, the competent authorities of a Member State may, under such conditions as they deem appropriate, authorise the release of cash balances frozen by a central securities depository within the meaning of Regulation (EU) No 909/2014 and attributable to the entity listed under entry number 101 under the heading “Entities” in Annex I to this Regulation or to another entity listed under that heading, after having determined that:
- (a) the central securities depository concerned maintains an account or accounts with the entity listed under entry number 101 under the heading “Entities” in Annex I to this Regulation;
- (b) the entity listed under entry number 101 under the heading “Entities” in Annex I to this Regulation or another entity listed under that heading maintains an account or accounts with the central securities depository holding the cash balance to be released;
- (c) the entity listed under entry number 101 under the heading “Entities” in Annex I to this Regulation has debited an amount from the account or the accounts referred to in point (a) of this paragraph, pursuant to a law, decree, regulation, judicial or administrative decision or any other measure, directly or indirectly attributable to the Russian Federation, without the prior consent of the central securities depository concerned;
- (d) the released cash balance is to be used by the central securities depository concerned to meet its legal obligations towards its participants and does not exceed the debited amount referred to in point (c) of this paragraph; and
- (e) the released cash balance is not made available in breach of Article 2(2).’

*Article 2*

This Regulation shall enter into force on the date of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16 December 2024.

*For the Council*

*The President*

K. KALLAS