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Answer given by Ms Albuquerque
on behalf of the European Commission
(16.3.2026)

The Commission acknowledges there may be reputational, legal, financial and political risks linked to the continued presence of EU financial institutions in Russia. To address such risks, EU sanctions contain among others a ‘best efforts’ obligation of EU parent companies to ensure their subsidiaries do not engage in activities that frustrate the objectives of the restrictive measures.

In close coordination with the European Central Bank (ECB) and the European Banking Authority, the Commission is monitoring the de-risking strategies of these banks. While the ECB manages the prudential risks associated with Russian exposure, the Commission stresses that the Russian legal and economic framework makes operating in Russia increasingly difficult. Notably, the Kremlin has intensified measures to obstruct the exit of EU operators, often requiring presidential approval for asset sales at significant discounts or resorting to forced seizures, effectively stranding foreign assets.

In order to preserve the integrity of the EU financial system, Russia has recently been added to the EU’s high-risk third-country list for anti-money laundering purposes¹. Consequently, obliged entities are required to apply enhanced vigilance in transactions involving Russia. Moreover, guidance² has been updated to clarify the scope of obligations arising under EU sanctions legislation which is binding on EU banks (including with respect to entities established in Russia owned or controlled by EU operators).

¹ OJ L, C/2025/8435, 9.1.2026. https://eur-lex.europa.eu/eli/reg_del/2026/46/oj.

² https://finance.ec.europa.eu/document/download/66e8fd7d-8057-4b9b-96c2-5e54bf573cd1_en?filename=faqs-sanctions-russia-consolidated_en.pdf#page=23.