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Russia restricts bank deposits for non-residents from “unfriendly” countries

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Presidential [Decree No. 377*](#), which entered into force on 1 June 2026, introduces a targeted but highly significant amendment to the existing counter-sanctions regulatory framework established by [Decree No. 95*](#) of 5 March 2022. Previously, the special procedure for fulfilling obligations to foreign creditors from the so-called “unfriendly” states applied to transactions involving loans, borrowings, and financial instruments. The new Decree explicitly extends its scope to include bank deposits of foreign companies and individuals from “unfriendly” countries who are not currency residents of the Russian Federation. At the same time, the new restrictions should not affect transactions of Russian legal entities.

The threshold of RUB 10 m (approx. EUR 118,000) per month established by Decree No. 95 now applies to deposit transactions as well. Since this limit is calculated on the basis of the bank’s aggregate obligations to all foreign creditors falling within the scope of Decree No. 95, in practice it may be exhausted quickly.

Upon deposit closure and interest payment, banks will be required to transfer funds to Type “C” accounts, which may only be disposed of with a separate permit from the Government Commission.

Comments

The purpose of this regulatory expansion is to close a previously available channel for withdrawing funds, including interest on deposits, that had allowed parties to circumvent counter-sanctions mechanisms. Non-residents associated with “unfriendly” states and Russian companies with existing deposit agreements involving foreign counterparties are advised to review their payment flows in light of the new restrictions, and to monitor official clarifications from the Bank of Russia, though such clarifications have not yet been published. We will keep you posted on any updates.

* *In Russian*

Authors:

- **Georgy Daneliya**, Partner, Head of Asian Desk, georgy.daneliya@sl-legal.ru
- **Ekaterina Kharina**, Paralegal, ekaterina.kharina@sl-legal.ru