



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

Financial Stability, Sanctions and Enforcement
Sanctions

Brussels
FISMA.E.5/AN

Dear Sir or Madam,

You reached out to the EU Commission regarding the conditions of application of Article 6b(5aa) of Council Regulation (EU) No 269/2014. Your questions relate more specifically to the deadline by which certificates of deposit must be converted and to possible differences in interpretation between the languages of the Union.

Due to the high number of applications received by several Member States and the complexity of the assessments required it was not possible to complete all conversions before 25 December 2023. Therefore, the Commission clarified the interpretation of Article 6b (5aa) of Regulation (EU) No 269/2014) and informed all Member States on 24 May 2024 indicating as follows:

“[In view] of supporting disinvestment from the Russian market by European investors may sustain the reading that for applications submitted before 25 September 2023 and authorised by the national competent authorities of the Member States before 25 December 2023, conversion of depository receipts may take place after 25 December 2023.

Given that the implementation of EU sanctions ultimately falls within the competence of Member States, we encourage Member States to mutually enable, in a spirit of sincere cooperation, conversions based on authorisations granted by the national competent authority of another Member State before 25 December.”

This interpretation of the provision applies regardless of the language in which the regulation is translated.

Please note that the implementation of EU sanctions ultimately falls within the competence of Member States.

The interpretation given is for guidance, while only the Court of Justice of the European Union can give a binding interpretation of EU law.

Yours sincerely,

Electronically signed

Alina NEDEA
Head of Unit