

Reporting Obligation on Transfers of Funds

according to Article 5r of Regulation (EU) No 833/2014



COMMERZBANK

As early as March 2014, the European Union and its allies and partners gradually imposed restrictive measures against Russia, following Russian actions that undermine the territorial integrity, sovereignty and independence of Ukraine.

Since the beginning of Russia's war of aggression against Ukraine in February 2022, these measures have been considerably extended in several sanctions packages.

With the 12th sanctions package of 18 December 2023, the European Union introduced a notification procedure for transfers of funds.

Who is affected by the reporting obligation?

The reporting obligation applies as of 1 May 2024 to legal persons, entities and bodies established in the European Union whose proprietary rights are directly or indirectly owned for more than 40 % by:

- a legal person, entity or body established in Russia;
- a Russian national; or
- a natural person residing in Russia.

Which transfers of funds need to be reported?

The legal persons, entities and bodies covered by the reporting obligation must report to the competent authority of the Member State of the European Union in which they are established, within two weeks of the end of each quarter, any transfer of funds

- exceeding 100 000 EUR;
- out of the European Union;
- in one or several operations.

Obligations of Credit and Financial Institutions

In addition, a parallel reporting obligation applies from 1 July 2024 for credit and financial institutions.

Credit and financial institutions shall report to the competent authority of the Member State where they are located, within two weeks of the end of each semester, information on these transfers of funds that they initiated for the legal persons, entities and bodies covered by the reporting obligation.

Do you have an obligation to report?
Please inform us.

If you are affected by the obligation to report transfers of funds under Art. 5r para. 1 of Regulation (EU) No 833/2014 please inform us

- as user of our Corporate Clients Portal via the following URL: www.commerzbank.com/russiareporting
- or
- by contacting your Relationship Manager.

Please also inform us about future changes.

For more information (German only)

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