

# Checklist EU-Sanctions in Lithuania

8 March 2022



## Are you affected by sanctions?

### STEP 1

Is your business partner on a sanctions list?

Make sure that your business partners and their shareholders, management, beneficial owners are not on the list of persons subject to EU or other sanctions.

The list of sanctioned persons is contained in Annex I of Regulation (EU) No 269/2014 and subsequent EU legislation amending this Regulation. Furthermore, a check against several sanctions lists can be made via [Sanctions List Search \(treas.gov\)](https://www.treas.gov).

### STEP 2

Does your business partner belong to one of the economic sectors affected by the sanctions?

- **Energy:** The aim is to prevent the renewal of Russian refineries and, to this end, to prohibit the sale, supply, transfer or export of certain refinery products and technologies to Russia and to restrict the use of corresponding refinery products and technologies.
- **Traffic and aviation:** Export of aircraft, spare parts and equipment to Russia is prohibited, as is the provision of insurance,

### STEP 3

Are your business partner or yourself affected by import and export restrictions?

- **The export** to Russia of all dual-use items listed in Annex I to Regulation No 428/2009 is prohibited.
- **The supply** to Russia of certain goods and technology for use in the oil refining, aerospace, defence and security sectors, including the provision of related services, is prohibited.
- **There is** a general ban on public financing or

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	reinsurance and maintenance services related to such equipment.  – <b>Financial sector</b>	financial support for trade with Russia.
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Answer to all questions: No	Answer to all questions: Yes
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**STEP 4**

If your contractual partner is not on the list of persons subject to EU or other sanctions, assess the reputational risks in the next step.

**STEP 4**

Normally, under Lithuanian law, the application of sanctions to contractual relations will be grounds for immediate cancellation of the contract, as contractual performance becomes impossible. Have this checked!

Answer to all questions: No	Answer to all questions: Yes
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**STEP 5**

Logistical risk assessment - Can your goods be physically delivered to your contractors on time, taking into account existing transport and transit constraints?

**STEP 5**

Non-compliance or circumvention of international sanctions may result in administrative and criminal liability in Lithuania for natural and legal persons. Check your liability risk!

Answer to all questions: No
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**STEP 6**

Assessment of settlement risk - Is payment/financing possible without problems, keyword SWIFT shutdown. Does your contractual partner have an account with a sanctioned bank?

Answer to all questions: No
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**STEP 7**

If you want to terminate contracts with non-sanctioned business partners, please consider the consequences of termination, e.g. with regard to compensation for damages.