

# Flash Report

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## Sanctions update



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### ***The Law on Sanctions enters into force***

On 12 September 2014, the Law on Sanctions\* (“the Law”) comes into force. The Law introduces special economic and other restrictive measures. Sanctions may be imposed on foreign states, foreign entities or individuals, Ukrainian entities under the foreign control, or individuals engaged in terrorism.

The Law lists 25 different types of sanctions (although the list is not exhaustive), including freezing assets, restricting activities in Ukraine, cancelling licenses, etc.

The sanctions can be sectorial or personal.

Actual introduction of sectorial sanctions shall be done by the President with further approval by the Parliament. Personal sanctions shall be introduced by Presidential Decree. Sanctions may be imposed for either a definite or indefinite period of time.

The Law is silent on whether imposition of sanctions may be challenged.

We will keep you updated on further developments on this matter.

*\* The Law # 1644-VII of 14 August 2014*