

Alert | Export Controls & Economic Sanctions



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REPO Task Force: The First 100 Days

On June 29, the Russian Elites, Proxies, and Oligarchs (REPO) Task Force published a [statement](#) on its work in blocking or freezing sanctioned Russian assets.

Created in March 2022 in response to Russia's invasion of Ukraine, the REPO Task Force is a joint effort between the United States, Australia, Canada, France, Germany, Italy, Japan, the UK and the European Commission. Since its creation, it has blocked or frozen over \$30 billion worth of sanctioned Russians' assets, and coordinated to restrict sanctioned Russians' ability to use the global financial system. In addition, \$300 billion of Russian Central Bank assets have been immobilised and numerous yachts, ships and real estate seized.

However, freezing and seizing are temporary measures, and legislation will be needed if states wish to strip ownership from sanctioned Russians permanently. The statement notes that "*where appropriate and possible, REPO members are undertaking efforts to update or expand and implement their respective legal frameworks that enable the freezing, seizure, forfeiture and/or disposal of assets, for example within criminal law*". The devil will be in the detail, and whether REPO members have learned the lessons of previous rushed legislation is yet to be seen, but in any event legal challenges seem likely.

In the meantime, REPO acknowledges the role that financial institutions and others play in ensuring the various sanctions regimes are effective, and notes REPO members' use of bank account and beneficial ownership registries to prevent evasion. The pressure on businesses to ensure compliance with sanctions

and sanctions-adjacent regulations and the cost of the same is significant, but a failure to invest in doing so may have more expensive adverse consequences.

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