

24.06.2026

## NEW REVIEW OF THE SUPREME COURT OF THE RUSSIAN FEDERATION NO. 8/2026: RISKS IN SETTLEMENTS AND TRANSACTIONS WITH UNFRIENDLY FOREIGN COUNTERPARTIES

Dear Colleagues,

On June 22, 2026, the Supreme Court of the Russian Federation has published important clarifications ([Thematic review No. 8/2026 dated June 17, 2026](#)), which significantly refine and change the approach to assessing risks in settlements and transactions with foreign counterparties from countries included in the list of states unfriendly to the Russian Federation.

The document establishes the trend of judicial practice toward recognizing as void any legal structures aimed at circumventing special economic measures.

The document summarizes the approaches of courts to mechanisms such as payment splitting, cession, conclusion of settlement agreements or direct transactions with assets.

Below we provide a brief summary of some conclusions of the Review, however, we highly recommend you to review [the full text of the document](#).

### 1. Payment splitting: a new direction in judicial practice

The key conclusion of the paragraph 4 of the Review concerns payments to foreign counterparties from unfriendly states.

The Supreme Court of the Russian Federation specified that the formal division of payments ("artificial splitting" according to the text of the document) on credit obligations into tranches of up to 10 million rubles with the aim of circumventing the special settlement procedure (Presidential Decree No. 95) constitutes an abuse of rights.

It should be reminded that under [the Presidential Decree No. 95](#) of the Russian Federation dated March 5, 2022, the special procedure (including the mechanism of type "C" accounts) applies when the limit of 10 million rubles per month (or the according equivalent in other currency) is exceeded in respect of obligations to a specific foreign creditor.

Position of the Supreme Court of the Russian Federation: formal compliance with the monthly limit for each individual payment does not provide business immunity from scrutiny.

If the totality of transactions indicates an intention to circumvent the requirements of the Decree No. 95, such actions may be qualified as void on the basis of the Articles 10 and 168 of the Civil Code of the Russian Federation (abuse of rights).

Risk area:

Although the clarification of the Supreme Court of the Russian Federation concerns only loan agreements, it is important to consider that the restrictions initially introduced by the Decree No. 95 and applicable to them were subsequently extended by additional Decrees (with reference to the rules introduced by the Decree No. 95) and effectively also apply to other types of payments in favor of foreign persons (such as [dividends](#), [royalties](#) and others).

In this regard, it can be expected that the new position of the court may be relevant not only for the situation described in the Review regarding credit obligations but also for other types of payments, such as:

- Intra-group financing and loans;
- License fees and royalties;
- Payment of dividends to foreign participants;
- Any other periodic transactions to the persons from unfriendly jurisdictions.

The following factors are now critical for risk assessment: the economic purpose of the transaction, the total amount of aggregate obligations, control under payment recipients by unfriendly jurisdictions and interconnection of all payments made.

## **2. Other significant conclusions summarized in the Review**

In addition to the issue of payment splitting, the Supreme Court has summarized its position on several other important matters that shape a comprehensive risk landscape for businesses. Below are given the examples of some conclusions of the Review:

### 1) Real estate transactions controlled by persons from unfriendly states

Essence: a real estate purchase and sale agreement concluded by a Russian company controlled by a foreign person from an unfriendly jurisdiction (i.e., where such person holds a share of more than 50%) is void if no permission from the Government Commission has been obtained (subclause "a" of the Decree No. 81).

Conclusion: even in the absence of any fact of funds being transferred abroad, the fact of concluding a transaction in circumvention of the permitting procedure itself is qualified as a violation of public interests (clause 2 of the Article 168 of the Civil Code of the Russian Federation) and results in the transaction being recognized void.

### 2) Establishment of foreign control over strategic assets

Essence: transactions for the acquisition of shares (interests) in strategic enterprises (the Review refers to a port) without prior approval from the Government Commission (in accordance with the Law No. 57-FZ) are void.

Consequences: in addition to bilateral restitution, the recovery of shares in favor of the Russian Federation may be applied as a consequence (Part 11 of the Article 15 of Law No. 57-FZ).

### 3) Assignment of claims to a friendly state

Essence: the assignment of a claim under a contract whereby a foreign creditor from an unfriendly country assigns the claim to a Russian or other friendly counterparty solely for the purpose of receiving money in circumvention of type "C" or "O" accounts, is void (Articles 10 and 168 of the Civil Code of the Russian Federation).

This applies both to loans (Decree No. 95) and to license fees (Decree No. 322).

### 4) Settlement agreement

Essence: a settlement agreement that provides for the payment of money (e.g., compensation for intellectual property infringement) not directly to a foreign rights holder from an unfriendly country, but to its Russian representative (or other person) in circumvention of the permitting procedure (in the situation described in the Review – the transfer of funds to a special type "O" account), cannot be

approved by the court and is void.

Conclusion: a settlement agreement is considered as a transaction to which the permitting procedure applies on the basis of the current restrictive measures, in accordance with the underlying logic of the situation. Should violations be identified, the agreement may be declared void on the basis of the Articles 10 and 168 of the Civil Code of the Russian Federation.

#### 5) Limitation of liability of banks

Essence: Russian bank that has debited a client's funds and sent them through an intermediary bank in an unfriendly country shall not be liable for the losses of the client if the transfer was blocked by the intermediary due to sanctions imposed at a later date, which the bank did not know and could not have known at the time of the transfer.

Conclusion: the risk of the transfer being blocked by the intermediary bank in an unfriendly country lies with the client, provided that the Russian sending bank proves that it acted in good faith and could not have foreseen the imposition of restrictions.

#### Conclusions and recommendations

The extracts given above do not summarize all the conclusions covered in the Review. We recommend you to review [the full text of the document](#).

To minimize risks, we recommend companies making settlements with foreign counterparties to pay attention to the following factors:

- Conduct an audit of current obligations to counterparties from unfriendly countries and verify the need to comply with restrictive measures and apply the special settlement procedure;
- Analyze the economic purpose of their transactions and identify any signs of artificial splitting;
- Assess aggregate obligations. When reviewing consider the aggregate volume of obligations to a foreign recipient from an unfriendly state, not only the amount of a single payment order;
- Review the ownership structure of foreign counterparties to identify possible factors of control by persons from unfriendly states;

Our team is ready to conduct a comprehensive analysis of your situation promptly and, if necessary, help to adjust the logic of your settlement arrangements in the light of the latest judicial practice developments.

#### Contacts:

Maria Matrossowa, Partner, Project Leader: [maria.matrossowa@swilar.ru](mailto:maria.matrossowa@swilar.ru)

Daria Pogodina, Partner: [daria.pogodina@swilar.ru](mailto:daria.pogodina@swilar.ru)