

**FOR  
INFORMATION**

EBD/22/22

April 25, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **Principality of Andorra—Notification of Restrictions Under Executive Board Decision No. 144–(52/51)**

Board Action: Executive Directors' **information**

Additional information: The Secretary has received the attached communications dated April 25, 2022 from the Ministry of Finance of Andorra.





**Govern d'Andorra**  
**Ministeri de Finances**

**The Secretary**  
**International Monetary Fund**  
**700 19<sup>th</sup> Street NW**  
**Washington DC 20431**

**Andorra la Vella, 25 April 2022**

**Subject: Notification of Exchange Restrictions Under the IMF Executive Board Decision No. 144-(52/51)**

Dear Sir,

In view of the Fund's Executive Board Decision No. 144-(52/51), which requires members to notify the Fund of restrictions on payments and transfers for current international transactions related solely to the preservation of national or international security, I wish to inform you that on March 25<sup>th</sup> 2022, the Government of Andorra approved the Decree 111/2022 of restrictive measures in relation with the conflict between Ukraine and the Russian Federation, and on April 13<sup>th</sup> 2022 the Decree 147/2022 of modification of the first-mentioned Decree which updates the lists of persons included in Decree 111/2022.

The Decree 111/2022 resume part of the EU regulation:

- the Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine;
- the Council Decision 2014/512/CFSP of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine;
- the Council Decision (CFSP) 2022/266 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas;
- the Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus and its subsequent modifications;
- the Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and its subsequent modifications;
- the Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and its subsequent modifications.

The restrictive measures imposed on the Decree 111/2022 are:

- Blocking of all funds and assets owned or held by or under the control of any individual, company or any other body of persons mentioned in the Annex of the Decree.
- It is forbidden to participate or to invest in projects co-financed by the Russian direct investment fund and to publicly finance the promotion of the trade or investment in the Russian Federation or the Republic of Belarus.
- Acquisition or expansion of business shares in a company or entity operating in the energy sector in Russia is prohibited.
- It is forbidden to buy, sell or trade, in relation to financial instruments, with the entities in the Annex of the Decree or entities or individuals acting on their behalf or under their direction.
- Transactions with the management of assets and reserves of the Central Bank of the Russian Federation and the Central Bank of the Republic of Belarus and the Russian National Investment Fund are prohibited.
- Any transaction with companies under the public control of the Annex of this Decree are prohibited.
- New deposits of more than € 100,000 are prohibited for individuals or legal persons of Russian or Belarusian nationality or residing in the Russian Federation or the Republic of Belarus. This measure does not apply to nationals of EU Member States, members of the European Economic Area, Monaco, San Marino, Switzerland and Andorra or who have a residence permit in one of these states.
- It is forbidden to sell, supply or export euro banknotes to the Russian Federation or the Republic of Belarus.

The restrictive measures imposed on the Decree 147/2022 are:


- New individuals and entities subject to the restrictions of the Decree 111/2022 are added to the Annexes.

The Financial Intelligence Unit of Andorra (UIFAND) and the Andorran Financial Authority (AFA) are the control bodies in charge of these measures within their competences and areas of action, instruction, promotion and monitoring.

The specific list of individuals and entities subject to the restrictions can be found on the Annexes of the abovementioned Decrees that can be obtained at the following websites:

[https://www.bopa.ad/bopa/034038/Pagines/GD20220325\\_10\\_54\\_53.aspx](https://www.bopa.ad/bopa/034038/Pagines/GD20220325_10_54_53.aspx)

[https://www.bopa.ad/bopa/034047/Pagines/GD20220413\\_15\\_04\\_59.aspx](https://www.bopa.ad/bopa/034047/Pagines/GD20220413_15_04_59.aspx)



Èric Jover Comas  
Minister of Finance and Government Spokesmen