

European Union Prohibits Studies of Sanctioned Russian Banks

By [The Moscow Times](#)

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The European Union has prohibited its financial institutions from publishing analytical research of the Russian banks under EU sanctions, the European Commission said in a statement.

The European Commission, the EU's legislative body, prohibited publishing research on Russian banks because the analysis contained in the reports could help investors in Russia make decisions on buying or selling assets, according to the European Commission statement, published on its official website on Sep. 25.

“The provision of financial research should be seen as a form of investment service and is thus prohibited under the regulation,” the statement said.

Last year the EU introduced restrictions against Russian credit organizations as part of the

sanctions imposed on Russia by the EU over the country's involvement in the Ukraine conflict.

Russian banks that fall under restrictions include Russia's biggest lenders Sberbank, VTB and Gazprombank, as well as Vnesheconombank and Rosselkhozbank.

The sanctions ban top Russian lenders from taking long-term loans in the EU. Last October Sberbank, VTB and Vnesheconombank appealed to the EU's General Court of the Court of Justice, the highest court in the EU system, seeking the removal of the punitive measures.

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Commenting on the European Commission's decision, Vasily Titov, VTB's deputy chairman of the board, said he didn't understand the logics of the measure, the TASS news agency reported Thursday. He said the ban wouldn't prevent VTB from publishing its own reports, and that the bank would continue to work, according to TASS.

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