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Britain Imposes New Sanctions on Russian Crypto Infrastructure

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Sergei Ilnitsky / EPA / TASS

Britain imposed a new round of sanctions on Russian cryptocurrency platforms and financial infrastructure that it says are helping Moscow circumvent Western restrictions and fund its war effort in Ukraine, targeting a Kremlin-linked crypto network and several widely used digital payment services.

The measures are part of a broader effort by Western governments to close financial loopholes that Russia has increasingly relied on as sanctions pressure has tightened since the start of the war.

Regulators have paid growing attention to cryptocurrency platforms and cross-border payment systems that can facilitate international transactions outside traditional banking channels.

Britain said the sanctions targeted the A7 crypto network, which authorities described as a tool used to support Russia's wartime economy and facilitate payments linked to Russian oil

exports.

British authorities said entities connected to A7 have actively used Kyrgyzstan's financial system to move funds through cryptocurrencies.

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More than $90 billion may have passed through the network in 2025, according to the British assessment, a sum roughly equivalent to half of Russia's annual military spending.

"We are tracking down and shutting off the financial lifelines that sustain Putin's war machine. There will be no safe havens for those enabling Russia's aggression," Foreign Secretary Yvette Cooper said in a statement.

In total, Britain imposed sanctions on 14 companies and four individuals.

Those targeted include EXMO, a cryptocurrency exchange popular among Russian-speaking traders, and a company associated with HTX, formerly known as Huobi.

Britain also sanctioned the Bitpapa peer-to-peer service, the Rapira payment system and several legal entities in Kyrgyzstan, including Eurasian Savings Bank.

The European Union's 20th sanctions package adopted in April had also included restrictions targeting A7-related cryptocurrency services.

The EU additionally banned transactions involving Russian cryptocurrency platforms and imposed measures against a ruble-backed stablecoin.

Britain has imposed sanctions on more than 3,300 individuals and entities since the full-scale invasion of Ukraine.

British authorities say the measures have already inflicted $450 billion in losses on Russia's wartime economy, an amount they say is equivalent to roughly four years of war funding.

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