Question for written answer Z-007/2022
to the Chair of the Single Supervisory Mechanism Board
Rule 141
Marco Zanni, Valentino Grant, Antonio Maria Rinaldi (ID)

Subject: Possible impact on the European financial system of the sanctions imposed against the Russian Federation

The Russian Federation’s military action in Ukraine and economic sanctions rapidly imposed by the West in response will have a considerable impact on many sectors including the financial sector. Major Russian banks will also be cut off from SWIFT under these sanctions. In view of the above, can the Chair of the Single Supervisory Mechanism Board answer the following questions:

1. Has the impact of the economic sanctions against the Russian Federation on the European banking system been estimated?

2. Can the Chair provide current and detailed figures, including for scenarios where Russian banks are excluded from SWIFT?