



# CIRCULAR

To the Members

## Recent Japanese sanctions measures imposed against Russia

Further to our Circular [No. 25-009](#) dated 31 July 2025 on the EU's 18th sanctions package and UK sanctions against Russia, the Government of Japan has introduced the following measures.

### 1. Asset Freeze measures

Payments and capital transactions involving the following entities as listed in the Ministry of Foreign Affairs Notice (issued on 12 September 2025) are now subject to the approval of the Minister of Finance : [entities and individuals of the Russian Federation \(47 entities and 9 individuals\)](#) ; [individuals and entities considered to be directly involved in the “annexation” of the Autonomous Republic of Crimea and the City of Sevastopol or the destabilization of Eastern Part of Ukraine, as well as individuals and entities of eastern and southern regions of Ukraine, which are considered to be directly involved in the purported “incorporation” by Russia \(5 individuals and 1 entity\)](#); and [entities of countries other than the Russian Federation and the Republic of Belarus \(3 entities\)](#).

### 2. Prohibition on exports to specific entities of the Russian Federation and countries other than the Russian Federation and the Republic of Belarus

Prohibition on exports to [2 specific entities of the Russian Federation](#) and [9 specific entities of countries other than the Russian Federation and the Republic of Belarus](#) listed in the Ministry of Foreign Affairs Notice (issued on 12 September 2025) has been introduced.

### 3. Reduction of the price cap on Russian crude oil transactions

The relevant price cap for Russian origin crude oil has been reduced from US\$ 60 to US\$ 47.60 per barrel. This took effect on 12 September 2025.

The lowered price cap applies to imports of Russian crude oil and the performance of obligations and the provision of services or benefits related to such oil, further to contracts concluded on or after 12 September 2025.

However, the former price cap applies to:

- imports of Russian-origin crude oil unloaded in Japan on or before 17 October 2025,
- the performance of obligations and the provision of services or benefits which are based on contracts concluded before 12 September 2025, and are related to the purchase of the seaborne Russian-origin crude oil, shipped prior to 12 September 2025 and unloaded on or before 17 October 2025.

For further details, please see the [press release issued by the Ministry of Foreign Affairs](#) on 12 September 2025.

Trade involving Russia is subject to significant legal restrictions. Members are reminded that cover is not available for any trade that breaches applicable sanctions. Members are advised that they should conduct thorough due

diligence throughout the trade on the parties, cargoes, vessels, and other service providers that are or may be involved before they engage in any trade with a high sanctions risk. Finally, Members are reminded to keep records of their due diligence investigations and findings.

#### **The Japan Ship Owners' Mutual Protection & Indemnity Association**