Observatoire ARGA

INTERNATIONAL ANALYTICAL REPORT

D-19. Recognition and Enforcement of Foreign Judgments

Russia, European Union and United Kingdom

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1. Principal Findings

The international circulation of judgments is developing in two directions at once in 2026. The 2019 Hague Judgments Convention is expanding the treaty framework for recognising judgments in civil and commercial matters. At the same time, sanctions rules and competing claims by national courts to exclusive jurisdiction restrict the circulation of certain categories of judgments. These developments do not cancel each other out: the same legal system may simplify enforcement of an ordinary contractual judgment while prohibiting recognition of another judgment connected with a sanctions dispute. [2-5, 13-14]

Three outcomes must be distinguished when assessing a particular claim: recognition of the legal effects of a foreign judgment, access to compulsory enforcement, and actual recovery. The first does not always entail the second, and the second does not guarantee the third. A lack of available assets, third-party rights, immunity and restrictions on dealings with assets may prevent recovery even after recognition proceedings have concluded. The number of successful applications therefore describes the operation of a particular procedural mechanism, but does not, by itself, measure the economic effectiveness of judicial protection.

The Russian dimension remains central to this study. Articles 248.1 and 248.2 of the Russian Arbitrazh Procedure Code allow a dispute to be brought within Russian jurisdiction, and a party to be prohibited from continuing foreign proceedings, in the circumstances specified by law. However, Article 248.1(5) expressly preserves the possibility of recognising a judgment obtained on the application of a person protected by that article or where that person did not object to the foreign proceedings. The statutory framework is more complex than a blanket prohibition on foreign judgments from a particular group of states. [6]

A significant development in the updated review concerns the EU regulations adopted in July 2026. The revised Article 11c of Regulation No 833/2014 and the new Article 11c of Regulation No 269/2014 cover certain Russian judicial and administrative decisions concerning relationships affected by sanctions, including decisions based on provisions of Russian law other than Articles 248.1 and 248.2 of the Arbitrazh Procedure Code. Conditions relating to the protected person and the connection between the claim and the relevant restrictive measures nevertheless remain applicable. [13-14]

The principal analytical conclusion is that enforceability depends on the applicable regime, the date proceedings began, the basis of international jurisdiction, the quality of the procedure and the location of assets. The origin of a judgment matters where the law makes it relevant, but does not replace this assessment. The materials examined establish the existence of mechanisms of legal fragmentation; they do not support a reliable estimate of the overall probability of recognition of Russian or foreign judgments in 2026.

2. Scope and Development of the 2019-2025 Study

This report continues Sergey Khrabrykh's study, Political and Legal Transformation of the Recognition and Enforcement of Foreign Judicial and Arbitral Decisions in the Russian Federation (2019-2025), published by Observatoire ARGA on 16 December 2025. The earlier publication retains its value as a distinct historical assessment. The present work develops its inquiry into the impact of the sanctions conflict on the circulation of judgments, clarifies the limits of the statistical conclusions, and incorporates legislative and procedural developments available by 24 September 2026. [1]

The principal subject of the updated analysis is judgments of state courts in civil and commercial matters. Foreign arbitral awards are considered where necessary to explain the earlier research, distinguish the applicable treaties or trace conflicts of jurisdiction. A Russian arbitrazh court is a state court; international commercial arbitration is a different method of dispute resolution. The shared use of the word arbitrazh in Russian does not create a single recognition regime and does not justify combining the corresponding categories of cases without separate reasoning.

The comparative framework covers Russian law, European Union law, and the law of England and Wales. References to the United Kingdom concern its participation in international treaties and UK legislation. Conclusions about English common law are not automatically extended to Scotland or Northern Ireland. Similarly, the regime governing the circulation of judgments within the EU is not equated with national rules on recognising judgments from third countries. This territorial precision is necessary when comparing legally distinct procedures. [5, 17]

The review date identifies the state of the available evidence at that point, rather than a complete assessment of the 2026 calendar year. The adoption date of a rule, its entry into force and its transitional provisions are considered separately. A judgment published after a treaty enters into force may concern proceedings commenced earlier and may therefore fall outside the new regime. Conversely, an older contract may give rise to new proceedings to which later procedural rules apply. [2, 12]

The history of the research is preserved through an exact reference to the original publication and a distinction between its conclusions and the findings of the updated analysis. The earlier hypothesis of political and legal selectivity is tested rather than treated as an established fact for every subsequent case. Updating a study requires the ability to narrow an earlier conclusion when the evidence does not support a stronger proposition. This approach preserves comparability without mechanically reproducing unverified figures.

3. Evidence and Statistical Limitations

The original 2019-2025 study presents aggregate figures on the determination of applications, but the published PDF does not provide a case-level register, a complete description of the search process or rules for resolving ambiguities. Its 2025 data cover eight months. The earlier figures are therefore not incorporated here into a new series of verified judicial statistics. Their inclusion in the earlier report establishes what that study stated, but does not replace the primary case records and judicial decisions needed to reproduce the calculations independently. [1]

Comparing an incomplete period with a full year may show a change in the number of observations, but does not establish a comparable annual trend. Simply multiplying an eight-month figure to produce a full-year estimate does not solve the problem: applications, processing times and publication of decisions may be seasonal. It is also unclear whether discontinuance, return of applications, partial success and renewed applications after defects were remedied were treated consistently across years. Each of these categories changes the meaning of the denominator.

First-instance statistics differ from statistics on final outcomes. A single dispute may generate several orders, cassation rulings and decisions following remittal. Counting documents rather than unique disputes artificially increases the sample size. Conversely, recording only the latest available decision may conceal a substantial period of uncertainty. Analysis of legal stability requires the procedural history of the case; an assessment of recognition at a particular date requires a predetermined rule for identifying its current procedural position.

The proportion of successful applications is also affected by creditors' own selection of disputes. If creditors with the most difficult claims stop applying in a particular jurisdiction, the recognition rate among the remaining applications may rise even as overall access to protection deteriorates. A decline in case numbers admits several explanations: changing trade flows, lack of assets, settlements, litigation costs or expectations of refusal. Without additional evidence, it is impossible to determine each factor's contribution or attribute the entire trend to a single sanctions mechanism.

This report uses legal analysis and documented cases to identify legal mechanisms, rather than estimate their frequency across all disputes. Statements by parties are identified as statements from interested sources. Where a complete judicial decision is unavailable, the analysis is confined to the procedural event that can be substantiated. Incomplete statistics do not prevent a substantive finding that a new prohibition exists or a jurisdictional approach has changed, but they limit conclusions about prevalence and causation.

4. Recognition, Enforcement and Actual Recovery

Recognition means allowing a foreign judicial decision to produce legal effects in another state. It may be needed to resist renewed litigation, establish an adjudicated legal relationship or obtain subsequent compulsory enforcement. Depending on the applicable regime, recognition operates without special proceedings or becomes the subject of a separate judicial assessment. The absence of a requirement for prior authorisation does not remove an interested party's right to raise the objections allowed by law. Within the EU, this distinction is expressly reflected in Regulation No 1215/2012. [5, Articles 36, 45]

Enforceability concerns access to state coercion. Some regimes require a separate declaration; others replace it with the production of specified documents. Enforcement itself is generally governed by the procedure of the state where recovery is pursued, subject to special international rules. The 2019 Hague Convention does not fully harmonise national enforcement proceedings: Article 13 leaves the procedure for recognition, registration and enforcement to national law unless the Convention provides otherwise. [2]

Actual recovery is the financial result. It requires an asset belonging to the proper debtor, an asset against which enforcement is permitted, and an enforcement measure that can be implemented. The existence of assets within a corporate group does not establish that the particular defendant owns assets. A subsidiary's property cannot be treated as its parent's merely because of control. A separate legal basis is also required to impose liability on a person who was not a party to the original proceedings. Otherwise, recognition would impermissibly expand the class of judgment debtors.

An asset freeze is likewise not equivalent to security for a private claim. A sanctions prohibition on dealings may preserve property, but does not automatically give a particular creditor priority or authorise a transfer of funds to that creditor. A judgment establishing a debt, a sanctions authorisation for a transaction and an enforcement order address different questions. Error arises when the validity of one document is taken to establish all the other necessary powers. These stages must retain their separate analytical significance even where they are considered in a single proceeding.

Distinguishing these outcomes is particularly important in international conflicts. A Russian judgment against a foreign depository may matter for assets in Russia, while its effect in the depository's home state is determined by a different legal system. An English order prohibiting a party from pursuing foreign proceedings may bind its addressee legally, yet have limited practical effectiveness where the available means of coercion are located elsewhere. UniCredit illustrates precisely this difference between the legal justification for relief and its practical usefulness. [10-11]

5. Identifying the Applicable Regime

The applicable regime is not determined solely by the foreign origin of a judgment. Relevant factors include the state of origin, the state of enforcement, the subject matter, the commencement date of proceedings and any relevant agreement between the parties. Within the EU, Regulation No 1215/2012 governs the civil and commercial matters within its scope. The 2005 and 2019 Hague Conventions may apply between their respective participants. Outside their scope, national rules and other applicable international agreements remain relevant. [2, 4-5]

The 2005 Hague Convention concerns exclusive choice of court agreements. The 2019 Convention covers a wider range of bases for the circulation of judgments, but has its own exclusions and conditions. Neither is a universal treaty covering every foreign decision. Family matters, insolvency, certain corporate matters and other categories are excluded to the extent specified by the particular instrument. The parties' description of a dispute as commercial is not enough to establish applicability. [2, Articles 1-3; 4, Articles 1-4]

International commercial arbitration is governed by separate instruments, principally the 1958 New York Convention. A state court judgment recognising an arbitral award does not automatically transform the underlying claim into an ordinary judicial judgment free of the arbitration exclusions in other regimes. Classification requires examination of the substance of the judicial decision and the relevant treaty. Its onward circulation cannot be inferred solely from its state-court origin; otherwise, special restrictions could be circumvented through an intermediate judicial procedure. [2, Article 2(3); 4, Article 2(4); 18]

The existence of several potentially applicable instruments does not permit parties to combine whichever provisions of each are most convenient. Rules on the relationship between treaties, their scope and national law determine the available route. Article 15 of the 2019 Convention preserves recognition under national law, subject to Article 6; Article 23 governs its relationship with other international instruments. The absence of a Convention basis may therefore leave a national-law route available, but does not authorise disregard of the exclusive rule concerning immovable property. [2]

Sanctions rules add a separate assessment. An ordinary procedural basis for recognition does not override a specific applicable prohibition. The converse is also true: the absence of a particular sanctions prohibition does not relieve the creditor of the requirements of the underlying recognition regime. Legal analysis therefore proceeds through the basis for circulation of the judgment, the available objections and the impact of restrictive measures. Confusing these questions produces either unwarranted automatic recognition or an equally unwarranted blanket refusal.

6. The 2019 Hague Convention: Significance of Its Expanded Reach

The Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters entered into force on 1 September 2023. For the United Kingdom, the relevant date is 1 July 2025. The available HCCH status table also records entry into force for Albania and Montenegro on 1 March 2026, and for Andorra on 1 June 2026. These dates demonstrate the expansion of the treaty system, but do not replace verification of its operation between particular states and the relevant declarations. [2-3]

The Russian Federation appears in the available table as having signed the Convention on 17 November 2021; no ratification or entry into force for Russia is recorded there. Signature does not permit the Convention mechanism to be applied as though Russia were already bound by its recognition obligations. Similarly, a state's appearance among the signatories cannot be counted as an operative enforcement route without examining subsequent legal steps. This report does not use the aggregate number of participants as a measure of the regime's universality. [3]

The Convention's principal significance lies in common conditions for the circulation of judgments and a limited set of grounds for refusal. Where it applies, the court in the requested state must not review the merits of the dispute. It nevertheless examines the Convention's conditions, including the required connection between the court of origin and the dispute, the judgment's effect in the state of origin and the absence of relevant impediments. This reduces renewed examination of the substantive claim while retaining protection against a procedurally defective or jurisdictionally unacceptable result. [2, Articles 4-7]

The Convention system does not fully replicate the EU's internal regime. In particular, it does not eliminate all national enforcement formalities and does not treat interim protective measures as judgments on the merits. Arbitration and related proceedings are excluded. State and international organisation privileges and immunities are expressly preserved. Expanded participation therefore cannot be described as the creation of a single worldwide enforcement area in which success in any case automatically provides access to the defendant's assets. [2, Articles 2-3, 13]

The available HCCH status table carries its own last-updated date; its information is used here for specific substantiated dates, not as proof that no subsequent developments have occurred anywhere. A narrower conclusion is sufficient for this review: by the period examined, the Convention had created an additional treaty route for covered disputes involving the United Kingdom. The practical significance of that route depends on the commencement of the particular proceedings and the nature of the claim, which require separate consideration.

7. Temporal Application and Jurisdictional Bases

Article 16 of the 2019 Hague Convention makes its application depend on when proceedings were instituted in the state of origin. At that time, the Convention must have effect between the state of origin and the state in which recognition is sought. An English judgment delivered in 2026 in proceedings begun before 1 July 2025 therefore does not obtain Convention treatment merely because of its delivery date. It may circulate under another applicable basis, but the temporal obstacle cannot be overcome by relabelling the application. [2-3]

This issue differs from the date of the contract or the date the debt arose. An older substantive relationship may become the subject of new proceedings after the Convention enters into force. Conversely, lengthy proceedings commenced earlier remain outside the relevant transitional rule even after several levels of judicial review. The participation of new states creates the same need to compare two legal systems and the particular sequence of events. Convention applicability is established for a particular enforcement route, rather than for a judgment in the abstract.

Article 5 provides several bases on which a judgment may qualify for recognition: the defendant's habitual residence, a specified connection with a branch, consent to jurisdiction, participation on the merits without timely objection to jurisdiction, and other prescribed connections. These operate as filters when the judgment circulates. They are not identical to rules directly authorising the court of origin to hear the case: national jurisdiction may be broader than the connections sufficient for enforcement abroad under the Convention. [2]

Special restrictions apply to reliance on certain bases against consumers and employees. The Convention does not permit the commercial logic of consent and participation to be transferred unconditionally to parties requiring additional protection. Separate rules apply to immovable property: Article 6 links recognition of judgments concerning rights in rem in immovable property to its location in the state of origin. The proposition that a court had jurisdiction under its own law therefore does not conclude the inquiry into international enforceability. [2, Article 5(2)-(3), Article 6]

In a hypothetical example, a company loses a dispute in a state with which its only connection was the method of service selected by the claimant. The legality of that service does not establish a jurisdictional connection required by the Convention. In another hypothetical example, the defendant is habitually resident in the state of origin, but the judgment was obtained without a genuine opportunity to defend the claim. A jurisdictional connection may exist while a procedural ground for refusal remains available. These examples illustrate the independence of the two inquiries; they do not describe particular cases.

8. Grounds for Refusal and Limits on Re-examination

Under the 2019 Hague Convention, grounds for refusal include defective notification, a judgment obtained by fraud, manifest incompatibility with public policy, breach of certain choice of court agreements and inconsistency with other judgments. Postponement or refusal is available in relation to certain parallel proceedings, subject to additional conditions. The grounds concern the legitimacy of allowing a result to circulate, rather than a fresh examination of whether the court correctly resolved the substantive dispute. [2, Article 7]

The prohibition on reviewing the merits does not preclude examining facts necessary to apply the Convention's grounds. The court may need to determine when documents were served, precisely which claim was decided, or whether the parties and subject matter coincide with those in another proceeding. Such examination is nevertheless confined to its purpose. An objection based on a different interpretation of the contract or a fresh assessment of commercial correspondence does not become a procedural defect simply because it is framed in public-policy terms. [2, Article 4(2)]

A judgment's effect and its enforceability are also distinct. The Convention permits recognition only where the judgment has effect in the state of origin, and enforcement only where it is enforceable there. If review is pending or the period for ordinary review has not expired, the consequences specified in Article 4 may apply. Such refusal does not necessarily close the Convention route permanently: a further application may be possible once the procedural position changes. Describing a judgment as final therefore requires substantive verification. [2, Article 4(3)-(4)]

The Convention provides for recognition of a severable part of a judgment and special treatment of sums that do not compensate actual loss or harm. A problematic element does not necessarily defeat recognition of the remainder. Severance must, however, be legally possible: the enforcing court is not empowered to rewrite the award arbitrarily. Article 10 also requires account to be taken of the extent to which the sum covers litigation costs and expenses. The label punitive damages does not replace analysis of the payment's function. [2, Articles 9-10]

In practical terms, the boundary lies between examining whether foreign legal effects are admissible and deciding the dispute again. Overly narrow scrutiny leaves a party that was genuinely denied participation without protection. Overly broad scrutiny reduces the original proceedings to a preliminary stage of a new full trial abroad. The Convention model seeks to avoid both outcomes. Its effectiveness depends on reasoned application of a particular ground, rather than general trust or distrust in the state of origin.

9. Circulation of Judgments within the European Union

Regulation No 1215/2012 provides for recognition of covered judgments from Member States without a special procedure and enforcement without a prior declaration of enforceability. This structure reduces intermediate proceedings but does not remove enforcement requirements. The creditor must produce the necessary documents, including a copy of the judgment and the certificate prescribed by the Regulation. The debtor retains grounds and procedures for seeking refusal of recognition or enforcement. Abolition of exequatur therefore changes the allocation of procedural steps; it does not eliminate judicial control. [5, Articles 36, 39, 42-46, 53]

Grounds for refusal include manifest incompatibility with public policy, certain notification defects in default judgments, inconsistency with other judgments and infringement of jurisdictional rules protected by the Regulation. General re-examination of the court of origin's jurisdiction is restricted, and review of the merits is prohibited. In this system, it is particularly important not to substitute public policy for a specific ground in order to circumvent a restriction on review. The limits of scrutiny form part of the mutual recognition mechanism itself. [5, Articles 45, 52]

A default judgment is not automatically unacceptable. What matters is whether the document instituting proceedings was served in sufficient time and in such a way as to enable the defendant to arrange a defence, and whether the opportunity to challenge the judgment specified in the rule was available. This requires assessment of the particular procedural situation. A notified party's voluntary non-participation differs from an inability to learn of the case. Equally, a record showing that a letter was sent does not answer every question about compliance with procedural safeguards. [5, Article 45(1)(b)]

The Regulation does not establish a general regime for Russian, US or other third-country judgments merely because the debtor has assets in the EU. For such judgments, the applicability of a treaty or national law must be established separately. Nor does the creditor's connection to a Member State turn a third-country court's decision into a European judgment. The origin of the decision, the subject matter and the applicability of the regime must be examined separately; otherwise, comparative analysis conflates fundamentally different routes.

The EU model demonstrates that a high degree of integration is possible without abandoning fundamental procedural safeguards. It nevertheless rests on a specific legal instrument and cannot establish a general international obligation to recognise any foreign judgment. Additional sanctions rules are particularly significant for the Russian dimension: they operate within their own scope and require separate legal assessment. Enforceability cannot be established simply by referring to European law's favourable approach to cross-border judicial protection.

10. England and Wales after Brexit

Several temporal and legal layers apply to the UK dimension. Transitional provisions of the Withdrawal Agreement preserve the relevant earlier rules for certain proceedings commenced before the end of the transition period. Later cases may be governed by the 2005 Hague Convention, the 2019 Convention within its scope from 1 July 2025, or national mechanisms. The assertion that all judgments after Brexit are enforced exclusively under common law is therefore as inaccurate as assuming that the former EU system remains fully intact. [2-4, 17]

An exclusive choice of court agreement requires separate classification. The 2005 Convention defines such agreements, prescribes formal requirements and sets subject-matter exclusions. Choosing the applicable substantive law is not equivalent to choosing a court. An arbitration clause, in turn, is not an agreement selecting a state court. Even apparently similar contractual provisions may lead to different regimes for the international circulation of the result. The content of the agreement matters alongside its date and the states participating in the relevant instrument. [4]

In the absence of an applicable treaty or registration mechanism, English common law retains an independent role. Analysis must distinguish the foreign court's jurisdiction under its own law from jurisdiction recognised by English law for enforcement purposes. The Supreme Court's decision in Rubin v Eurofinance confirms the importance of ordinary rules on international jurisdiction and does not allow them to be bypassed merely because a judgment is connected with foreign insolvency proceedings. This report relies on the decision for that limited proposition, rather than as an exhaustive account of English enforcement law. [20]

Submission to a foreign jurisdiction may have significant consequences. Participation on the merits and appearance solely to challenge jurisdiction should not automatically be treated alike. The precise significance of procedural conduct is determined by the applicable regime and its rules. This explains why assessing recognition requires examination not only of the final judgment, but also of the objections raised by the party and the capacity in which it participated in the original proceedings.

The additional treaty route provided by the 2019 Convention increases predictability for covered new cases, but does not remove the historical diversity of existing claims. In 2026, two apparently identical English judgments may circulate on different bases because their proceedings began on different dates. Legal assessment must preserve this temporal detail. Successful enforcement of one judgment cannot be extrapolated to another without examining whether the applicable instrument, jurisdictional connection and available grounds for refusal coincide.

11. The Russian Framework for Recognising Foreign Judgments

Article 241 of the Russian Arbitrazh Procedure Code links recognition and enforcement of foreign judgments in economic disputes to international treaties of the Russian Federation and federal legislation. Chapter 31 of the Code governs the procedure. A specific legal basis must therefore be identified; international comity cannot be invoked as a universal, self-sufficient answer. Reciprocity and the circulation of judgments in the absence of a specific treaty require examination of particular judicial practice and cannot be reduced to a general assurance that any decision will be enforced. [6]

Article 244 lists grounds for refusing foreign judgments: lack of final legal effect under the law of the state of origin, impairment of the opportunity to defend, exclusive Russian jurisdiction, an inconsistent Russian judgment or earlier Russian proceedings, expiry of the enforcement limitation period, and incompatibility with public policy. For foreign arbitral awards, the Code makes a separate reference to the relevant legislation and international treaty. The structure of the provision itself prevents the two regimes from being combined mechanically. [6, Article 244]

Review of exclusive jurisdiction has its own basis and need not be relabelled as public policy. Resolution No 23 of the Plenum of the Russian Supreme Court of 27 June 2017 explains the international jurisdiction of Russian arbitrazh courts and the significance of its exclusive character. This historical instrument must, however, be read in light of the subsequent introduction of Articles 248.1 and 248.2. The earlier list cannot be used as though the legislative framework had remained unchanged after 2020. [6-7]

A person's foreign status does not itself deprive that person of judicial protection. Plenum Resolution No 23 proceeds from constitutional guarantees of access to justice for participants in international economic relations. This is analytically significant: tension in international relations does not replace a legal ground for refusing a particular claim. If it is argued that practice departs from this model, the evidence must consist of the substance of decisions and how they are applied, rather than a general political characterisation of the period alone. [7]

The Russian framework permits refusal in whole or in part in the circumstances prescribed by law. The result of a case therefore cannot always be coded as a single binary outcome without losing substance. Recognition of the principal debt with refusal of an additional claim differs from both total refusal and full success. Legal analysis requires the reasoning behind the division; statistics require a consistent coding rule. Without it, comparisons of percentages across periods may reflect differences in research choices rather than changes in judicial practice.

12. Public Policy: Fundamental Protection or Rehearing?

The public-policy exception protects the fundamental principles of the legal order, rather than eliminating every difference between foreign and domestic law. Information Letter No 156 of the Presidium of the Russian Supreme Arbitrazh Court of 26 February 2013 draws distinctions that retain methodological significance: the absence of a Russian-law equivalent to the foreign rule applied does not itself make enforcement unacceptable, and public-policy scrutiny must not become a review of the foreign decision on its merits. [8]

The situations in the review distinguish genuine fundamental violations from defects that do not affect the substance of protection. A minor typographical error is not equivalent to such a violation. By contrast, established commercial bribery in the conclusion of a contract may be central to assessing the consequences of enforcement. These examples demonstrate that public policy requires a connection between a proven circumstance and a particular impermissible legal result. Descriptive terms such as unfairness or unacceptability do not establish that connection by themselves. [8]

The independence and impartiality of the adjudicating body concern procedural quality. Analysis must nevertheless distinguish individual circumstances of dependence from assumptions based solely on nationality, the institution's location or the policy of a state. This study does not infer a universal presumption of foreign courts' bad faith from the sanctions regime. Where a particular decision uses such reasoning, the limits of its legal position must be established from the decision itself, rather than a summary of a general trend in practice.

A sanctions restriction may engage public policy, but for certain relationships the legislature establishes an express, specific prohibition on recognition. These mechanisms must not be conflated. In the first situation, the court assesses fundamental incompatibility within the applicable regime. In the second, it examines the conditions of a mandatory rule. If the express prohibition does not apply, compliance with public policy does not follow automatically; if it does apply, the absence of an ordinary procedural defect does not itself remove its effect. [13-14]

Overbroad use of the exception risks reducing predictability: the substantive dispute is effectively reheard under another name. The opposite risk is formal recognition despite a proven denial of defence or a corrupt basis for the claim. A substantive balance requires more than a general declaration of trust. It requires an explanation of which fundamental rule was infringed, which facts establish that infringement and why recognising the particular result would reproduce it. Such reasoning distinguishes legal protection from arbitrary selection.

13. Service and a Genuine Opportunity to Defend

Proper notification is one of the most concrete grounds for examining a foreign judgment. What matters is not merely formal dispatch of a document, but compliance with the applicable method, the content of the notice and sufficient time to prepare a defence. The 1965 Hague Service Convention governs transmission of documents for service abroad within its scope, providing for Central Authorities and other permissible channels. Whether a particular channel may be used depends, among other things, on the relevant state's declarations. Email or postal dispatch cannot be treated as a universal substitute for every international procedure. [19]

The rules on service and the rules on recognition are connected but distinct. Compliance with the former does not automatically settle every issue under the latter; an identified defect is likewise assessed within the applicable ground for refusal. The 2019 Convention separately addresses notification sufficient to organise a defence and a method of service in the requested state incompatible with that state's fundamental principles. Article 244 of the Russian Arbitrazh Procedure Code links refusal not only to notification but also to other reasons why a party could not present its case. [2, Article 7(1)(a); 6]

Sanctions restrictions may create genuine obstacles to paying representatives, transmitting materials or participating in a hearing. The causal connection nevertheless requires particulars. One bank's refusal does not establish that every permitted payment was impossible; conversely, a theoretical alternative does not establish that it was available within the necessary time. A substantive assessment requires the dates of requests, the nature of the restrictions, the organisations' responses and the court's procedural reaction. These facts distinguish an actual denial of defence from a general reference to an adverse external environment.

A party's non-participation may have different explanations. It may result from lack of information, an objective impediment, a deliberate decision not to defend, or a tactical choice to challenge the result later. Recognition regimes differ in their treatment of timely objections and opportunities for appeal in the state of origin. An infringement should therefore not be inferred solely from the absence of a representative at the hearing. It is equally insufficient to assert that a commercial company could always have defended itself regardless of documented obstacles.

The quality of procedural scrutiny is reflected in reasoning that can be checked. Within its powers, the enforcing court must identify the relevant defect without replacing the original proceedings with a new substantive trial. Considering an objection that a defence was unavailable does not require the price of the supply to be determined again, but may require examination of refusals to adjourn and evidence of notification. This distinction preserves the right to be heard as an independent safeguard, rather than a formality or a universal means of delaying recovery.

14. Articles 248.1 and 248.2 of the Russian Procedure Code

Article 248.1 establishes a special framework of exclusive jurisdiction for disputes involving specified persons affected by foreign restrictive measures and disputes based on the sanctions-related grounds identified in the provision. The legislation also takes account of international treaties and agreements between the parties. Paragraph 4 extends the mechanism to situations in which an agreement on a foreign court or arbitration cannot be performed because restrictive measures impede access to justice. The statutory text thus combines a protective purpose with conditions governing its procedural implementation. [6]

Article 248.2 permits an application for an order prohibiting the commencement or continuation of the relevant foreign proceedings. The prohibition is addressed to a party to the dispute; the Russian court does not become an appellate court over the foreign court. At the applicant's request, a monetary sum may be awarded in the event of non-compliance. The legislation links that sum to fairness and proportionality and sets a ceiling related to the foreign claims and litigation costs. This is a separate coercive mechanism, not ordinary recovery of the original contractual debt. [6]

Article 248.1(5) is central to assessing subsequent recognition. It preserves the possibility of enforcing a decision obtained on the application of the protected person or where that person did not object to the foreign court or arbitration hearing the dispute. The corresponding exception also appears in Article 244. This provision does not guarantee recognition: other grounds for refusal may remain. It nevertheless contradicts the proposition that sanctions against a participant automatically render every foreign result legally unacceptable in Russia. [6]

The international effectiveness of the prohibition depends on the legal system in which its consequences are to be implemented. A foreign court determines its own jurisdiction and the admissibility of recognition of the Russian decision. A monetary award for breaching the prohibition likewise has no automatic international effect. Competing obligations may arise: one jurisdiction requires the proceedings to cease, while another protects the agreement that they should take place. This is not a logical error within a single document, but a conflict between legal systems claiming authority over the parties' conduct.

The location of assets matters to creditor and debtor because it can give one of the competing orders a practical advantage. That economic effect is not, however, equivalent to international recognition of the jurisdictional basis. Success in national proceedings may be effective locally while the resulting judgment remains unacceptable for enforcement elsewhere. Analysis must therefore record separately the content of the prohibition, the conditions of the monetary sanction and the demonstrated consequences, rather than combining them into a claim that the Russian decision has universal effect.

15. Uraltransmash: Reasoning and Actual Outcome

The ruling of the Economic Disputes Chamber of the Russian Supreme Court of 9 December 2021, No 309-ES21-6955(1-3), in case No A60-36897/2020, is an important decision on the sanctions-related jurisdictional framework. The dispute concerned Uraltransmash's application to prohibit continuation of arbitration against PESA in Stockholm. The lower courts considered impediments unproven: the Russian party was in fact participating in the arbitration. The Supreme Court disagreed with that understanding of the significance of restrictive measures. [9]

In its reasoning, the application of restrictive measures to a Russian participant in the relevant foreign arbitration dispute was itself treated as sufficient to establish restricted access to justice; proof of actual impediments was not mandatory. This strengthens the protective function of Articles 248.1 and 248.2 compared with the lower courts' approach, which placed decisive weight on the applicant's actual participation. The position must nevertheless be described within the legal framework examined. The ruling creates no international obligation for foreign courts to accept the Russian approach to jurisdiction and does not displace rules applicable abroad. [9]

It is particularly important to distinguish the reasoning from the operative result. The Supreme Court set aside the lower decisions but refused the application to prohibit continuation of the arbitration because it had already concluded by the time of the hearing. There was no basis for assuming that the foreign party could still terminate an ongoing proceeding. Describing the case as a straightforward example of a successful anti-suit injunction would therefore be factually incorrect. It demonstrates a change in legal approach alongside a different ultimate outcome. [9]

This distinction also matters for quantitative research. Coding the case solely by reference to the reversal of the lower decision could incorrectly classify it as successful protection for the applicant. Recording only the final refusal would lose the normative significance of the reasoning. A sound analytical record must capture both elements: the position on sanctions and the reason the particular measure was refused. The case illustrates why aggregate outcome statistics cannot replace reading decisions, especially when investigating institutional change.

The case concerns preventing or terminating foreign arbitration proceedings, rather than ordinary recognition of an existing state-court judgment. Its inclusion is justified by its relationship to subsequent circulation of outcomes and conflicts of jurisdiction. Extending its conclusions to every stage and type of proceeding would nevertheless be excessive. The ruling establishes the content of the Russian protective approach; it establishes neither a universal refusal of foreign judgments, nor an overall probability of enforcement, nor the inevitable bad faith of every foreign adjudicating body.

16. UniCredit: Agreed Jurisdiction and Limits of Protection

In UniCredit Bank GmbH v RusChemAlliance LLC, the UK Supreme Court considered the English court's jurisdiction to grant an injunction enforcing compliance with arbitration agreements providing for arbitration seated in Paris. The bonds were governed by English law and disputes were referred to arbitration. The dismissal of the appeal was announced on 23 April 2024; reasons were published on 18 September 2024 as [2024] UKSC 30. Distinguishing these dates is important to an accurate procedural history. [10]

The Court applied the English conflict-of-laws rules then in force and the connection between the arbitration agreement and the law of the main contract. It also considered whether the English court was an appropriate forum for the relief. The judgment does not mean that any foreign arbitration can obtain an English anti-suit injunction unconditionally. The conclusion depended on the applicable law, the parties' agreement and the jurisdictional circumstances. The Court did not determine every issue concerning the existence and amount of liability under the bonds in this decision. [10]

Subsequent developments demonstrated the practical limits of the original result. In [2025] EWCA Civ 99, the Court of Appeal described a Russian order requiring UniCredit to seek termination of the English injunction's effect under threat of a substantial monetary penalty. The bank itself applied to vary the protection it had obtained. The English court granted the application in respect of the injunctive parts of its order, maintaining the distinction between modifying continuing relief and reopening established jurisdictional conclusions. [11]

This was not recognition by the English court that the Russian decision was correct on its merits. The Court of Appeal assessed its own continuing remedy and the changed circumstances, including the position of the party in whose favour it had been granted. The case shows that judicial protection may lose its practical usefulness to the successful party because of competing coercive measures in another jurisdiction. The formal binding force of an order does not guarantee sufficient means to influence its addressee's conduct abroad. [11]

The 2026 review requires a further qualification: the Arbitration Act 2025 introduced a new rule on the law applicable to arbitration agreements. In the absence of an express choice of that law, the law of the seat applies; choosing the law of the main contract does not itself constitute an express choice of law for the arbitration agreement. The reform is subject to transitional provisions. The conflict-of-laws reasoning in UniCredit therefore cannot mechanically be presented as an unchanged rule for every new case in 2026. [12]

17. EU Expansion of the Recognition Prohibition in July 2026

Council Regulation (EU) 2026/1848 of 23 July 2026 replaced Article 11c(1) of Regulation No 833/2014. The new wording covers not only decisions based on Articles 248.1 and 248.2 of the Russian Arbitrazh Procedure Code or equivalent legislation, but also certain decisions of Russian courts or authorities made under other provisions of Russian law. A formal change in the legal basis of a Russian claim is therefore insufficient to establish that the specific EU prohibition is inapplicable. [13, Article 1(27)]

The prohibited subject matter is framed broadly: judicial and administrative decisions establishing liability or giving effect, directly or indirectly, to a claim, right or alleged obligation against a covered person. The text expressly includes insolvency, bankruptcy, restructuring and analogous proceedings. That breadth is not unconditional: a connection must remain with a contract or transaction whose performance has been affected directly or indirectly, in whole or in part, by measures imposed under the relevant Regulation. [13]

The personal scope is also limited by the reference to Article 13(c) and (d) of Regulation No 833/2014. It concerns specified natural and legal persons connected with Member States within the meaning of those provisions, rather than every possible defendant. The claimant's nationality, the Russian origin of the judgment or a reference to sanctions in its reasoning therefore does not, individually, complete the legal assessment. The prescribed conditions must be established together. Expanding the provision does not remove the need to explain its applicability in a reasoned way. [13]

Regulation 2026/1844, adopted on the same day, inserted Article 11c into Regulation No 269/2014. It contains a comparable framework for measures under that regime and persons referred to in Article 17(c) and (d). Both instruments must be identified: sanctions-related relationships may engage different prohibitions, and similar wording does not make their numbers and personal-scope references interchangeable. Referring only to a general EU sanctions prohibition conceals the legal basis and prevents the conclusion from being checked. [14, Article 1(4)]

Where the conditions are met, the legal consequence is a prohibition on recognition, giving effect and enforcement in a Member State. It is not merely refusal of a particular enforcement method, and it does not annul the Russian decision in its state of origin. The result is a territorial incompatibility of effects: the decision continues to exist in one legal system, while specified effects are excluded in another. This describes the new position more accurately than a claim that all Russian judgments have lost legal force.

18. The Sanctions Connection and Prevention of Circumvention

The expansion of Article 11c requires examination of the underlying legal relationship. A claim may be framed as contractual debt, damages, unjust enrichment or another form of liability. For the specific prohibition, what matters is not only the claimant's legal characterisation but also the required connection with performance of a contract or transaction affected by sanctions. Such a connection is not automatically presumed for every relationship involving a Russian party. Otherwise, the conditions of the rule would lose their independent significance. [13-14]

References to indirect effects and insolvency proceedings make it harder to use intermediate structures to obtain a result unavailable directly. They do not mean that every claim in Russian insolvency proceedings is barred from recognition in the EU. The relevant decision, a covered person and the sanctions connection are still required. Moreover, the 2019 Hague Convention excludes insolvency from its own scope. The simultaneous existence of two restrictions does not permit their bases to be conflated or sanctions analysis to be presented as a complete framework for recognising insolvency proceedings. [2, Article 2; 13-14]

The amendments to Regulation No 833/2014 also concern protective judicial remedies. Under specified circumstances, revised Article 11ca entitles a covered person to apply to a competent Member State court in connection with Russian proceedings concerning relationships affected by sanctions. This is separate from refusal of recognition. A right to seek judicial protection does not establish that relief has already been granted in a particular case, and the existence of a legal rule does not establish successful enforcement abroad. [13, Article 1(28)]

This framework creates the possibility of several independent monetary claims arising from one economic conflict. The original debt, losses caused by foreign proceedings and a sum payable for breach of an injunction may have different bases, addressees and territorial prospects. They cannot be added together as realised loss or treated as mutually discharged without a relevant legal basis. Assessing the parties' position requires individual classification of each sum, including the possibility of challenge and the actual availability of assets.

The substantive finding of the updated review is that legal protection of the European sanctions regime against external judicial effects has strengthened. That does not remove the general question of fairness in the particular original proceedings, nor does it make every debtor objection sanctions-related. In an ordinary commercial dispute outside the specific rule's conditions, proper notification, international jurisdiction, finality and other applicable criteria remain relevant. Legal fragmentation remains targeted, although the range of arrangements it covers has expanded.

19. Euroclear: Developments in the Dispute in 2026

The earlier ARGA study examined the Bank of Russia’s claim against Euroclear as an example of the expansion of the Russian asset dispute beyond ordinary commercial claims. Subsequent statements by Euroclear itself are available for the updated review. In its statement of 18 May 2026, the company reported a Moscow court judgment in favour of the Bank of Russia. In its first-half results publication, it identified the judgment date as 15 May 2026 and reported that its appeal was rejected on 16 July 2026. [1, 15-16]

These materials allow the procedural chronology to be updated, but have a specific evidential status. Euroclear is a party to the dispute. Its statement is a primary source for its own public position and the procedural events it reports; it does not replace the complete reasoned judgment. Accordingly, the company’s assessments that the claim lacks merit, that it does not recognise jurisdiction, and that the claims cannot be recognised under EU law are not presented here as findings of an independent court. The independently ascertainable content of European rules is examined in the preceding sections. [15-16]

The complete reasoning of the Russian judgment is not part of this report’s verified evidence base. The study therefore does not attribute particular findings to the court concerning the heads of loss, causation or the application of each disputed rule. Nor does it assert that every possible stage of appeal has been exhausted merely because an appellate result has been reported. This boundary permits significant developments to be described without treating a corporate press release as a substitute for a judgment or speculating about non-public materials.

In its May statement, Euroclear said that the relevant Bank of Russia assets remained immobilised in accordance with sanctions. For this study, that illustrates the distinction between a national award and actual dealings with assets abroad. It does not establish that the Russian judgment can have no financial consequences in any country. Enforcement in a third state requires its own basis for recognition, analysis of property rights and examination of applicable restrictions. [15]

The case is significant because it brings together several levels: depository liability, sanctions, the status of central bank assets and competing territorial mechanisms of protection. Reducing them to a simple scheme for recovering the frozen sum would be incorrect. The Bank of Russia as claimant and the Russian Federation as a state must not automatically be identified as the same procedural entity. Accurate identification of the party, debtor and property determines the legal structure of the dispute even where its political and economic significance is clear.

20. Assets, Immunity and Third-Party Rights

Identifying the property against which enforcement is sought is a separate legal task. A judgment against a legal entity does not automatically establish its ownership of every asset associated with its group. A bank account may reflect proprietary funds, client positions or rights subject to a special regime. An intermediary's involvement in holding assets does not mean that everything recorded in its system belongs to it as debtor. Identifying the object of enforcement requires legal classification of the relevant property right.

Immunity is a separate limitation. The 2019 Hague Convention expressly preserves the privileges and immunities of states and international organisations in relation to themselves and their property. A state's participation in a commercial dispute does not, by itself, establish that any enforcement measure is permissible. The court's authority to determine a claim differs from the ability to take coercive action against particular property. The specific extent of protection depends on the applicable law, the nature of the asset and the established exceptions. [2, Article 2(4)-(5)]

Third-party rights do not disappear once a judgment is recognised. The owner of property, a secured creditor or another holder of priority rights may have independent protection distinct from the debtor's objections to the original claim. Recognition therefore does not universally confirm that the chosen asset can be seized. If the original proceedings did not determine a third party's right, that issue cannot automatically be treated as adjudicated merely because a final judgment establishing a monetary debt exists.

Interim protective measures serve a different purpose: preserving the possibility of future enforcement rather than distributing property conclusively. The 2019 Convention excludes an interim protective measure from its definition of a judgment; the 2005 Convention separately leaves interim measures outside its regulation. Domestic and international bases for granting them may exist, but must be established independently. A foreign attachment consequently does not circulate under the same Convention rules as a judgment on the merits solely because both originate from a court. [2, Article 3; 4, Article 7]

The economic effect of recovery depends on the combination of these limitations. A large judgment with no available assets may have less practical value than a moderate claim with a clear target for enforcement. This analytical observation is not an assessment of any particular company's balance sheet and does not permit an expected recovery rate to be calculated without data. It explains why a legal report must preserve the distinction between the amount of a recognised obligation and the financial result that can actually be achieved.

21. Documents and Proof of Recognition Requirements

The 2019 Hague Convention specifies the basic documents for recognition: a complete certified copy of the judgment, evidence of its effect or enforceability and, in default cases, documents establishing notification. Where applicable, materials relating to a judicial settlement and translations are required. If the terms of the judgment do not allow the conditions to be checked, the court may request necessary additional documents. These requirements facilitate verification of legal prerequisites; they do not constitute a separate assessment of the strength of the substantive claim. [2, Article 12]

Not every copy in an open database is equivalent to the document required for proceedings. A public text is useful for research, but the procedural regime may require proof of authenticity, completeness and current status. Information about subsequent variation or reversal is particularly important. The original publication date does not establish that the judgment remains effective when enforcement is sought. A research dossier and a procedural document set may overlap in substance while remaining subject to different evidential-form requirements.

Translation must preserve the legal function of terminology. A Russian arbitrazh court must not be translated in a way that makes it appear to be a private arbitral tribunal. Entry into final legal force, enforceability and finality are likewise not entirely interchangeable concepts. An incorrect translation can create a false impression of the body's jurisdiction or the stage of proceedings. In the international circulation of judgments, linguistic precision becomes part of legal classification rather than a merely editorial concern.

Sanctions analysis adds its own evidential task: establishing the protected person, the relevant contract or transaction and the impact of measures under the particular regulation. A company's name matching an entry on a sanctions list does not disclose the substance of the dispute. Conversely, the absence of an individual listing does not rule out the impact of a sectoral prohibition on contractual performance. Evidence of the sanctions connection must therefore address the conditions of the rule invoked, rather than a general perception of a high-risk jurisdiction. [13-14]

The quality of evidential analysis depends on whether the transition from document to conclusion can be checked. A judgment establishes the court's stated position; a party's communication establishes its statement; a legislative text establishes the relevant rule. None of these sources alone establishes every fact in a cross-border conflict. This discipline is particularly important here where public discussion revolves around large sums, political assessments and assumptions about future methods of recovery.

22. Comparison of Legal Situations

The first analytical situation is an ordinary contractual judgment of a Member State court, to be enforced in another Member State within the scope of Regulation No 1215/2012. The starting point is the specific European regime without a prior declaration of enforceability. The debtor's objections are examined within prescribed limits. The foreign element does not require proof of a universal principle of reciprocity. Questions of documentation, available grounds for refusal and the national procedure for actual enforcement nevertheless remain. [5]

The second situation is an English judgment in proceedings commenced after 1 July 2025, to be enforced in a state linked to the United Kingdom by the 2019 Convention. The temporal and substantive scope, jurisdictional filter and grounds for refusal must be examined. If proceedings began earlier, the judgment's 2026 date alone does not open this route. Another basis may remain available, but requires separate analysis. A difference in a single temporal fact thus changes the legal structure governing the judgment's circulation. [2-3]

The third situation is a foreign judgment against a Russian participant affected by sanctions. Russian scrutiny encompasses Chapter 31 of the Arbitrazh Procedure Code and the relevance of Article 248.1, including paragraph 5. Active objection to foreign proceedings and bringing one's own claim abroad may have different significance. Even where the special impediment is absent, other grounds for refusal remain. The legal result therefore cannot be determined solely by the existence of sanctions or the state of origin. [6]

The fourth situation is a Russian judgment concerning a sanctions-affected contract against a person covered by the European non-recognition rule. The specific EU prohibition may exclude recognition and enforcement regardless of whether the Russian decision expressly invokes Article 248.1. But without the prescribed personal or substantive connection, that conclusion cannot automatically be extended to another Russian commercial dispute. The distinction rests on the content of the rule, rather than a favourable or unfavourable assessment of the parties. [13-14]

These situations are comparative legal models, not descriptions of additional decided cases. Their comparison shows that the same word, recognition, encompasses different mechanisms. Identifying the operative regime, the limits of scrutiny and the relevant property remains essential across them; the bases for international circulation, temporal conditions and specific prohibitions differ. This permits a more accurate assessment of legal predictability than ranking states by a single undifferentiated measure of how favourable they are to enforcement.

23. Counterarguments and Limits of the Fragmentation Thesis

A strong counterargument to the proposition that international circulation of judgments is breaking down is the expansion of the 2019 Hague Convention. New treaty routes are emerging, while the general principle of limited scrutiny remains. That is incompatible with describing the entire system as no longer functioning. Uneven development is a more accurate conclusion: access to treaty-based recognition improves for some ordinary commercial disputes, while certain sanctions conflicts encounter additional statutory barriers. [2-3, 13-14]

Another counterargument concerns the legitimacy of refusals. Protection against defective notification, corruption or infringement of exclusive jurisdiction is not inherently political selection. International instruments expressly provide grounds for refusal. Characterising a particular approach as excessive or discriminatory requires showing how the ground was actually applied and why the conclusion fails to satisfy its conditions. A refusal in a case involving a foreign party does not alone establish that recognition procedures have been instrumentalised. [2, 5-8]

A critical view of expanding national protective jurisdiction points to the risk of overriding the agreed forum and producing incompatible orders. The response may invoke genuine sanctions-related obstacles to access to justice. Both arguments require particulars: a valid agreement does not eliminate an actual denial of defence, while a sanctions context does not prove such denial in every case. Uraltransmash and UniCredit show different legal responses to this tension and the limits of their cross-border effectiveness. [9-11]

A causal model attributing every decline in case numbers exclusively to distrust of courts is also inadequate. Changes in trade, the composition of debtors and available assets may affect applications independently of the quality of justice. The existence of these alternatives does not disprove the impact of the sanctions conflict; it limits what aggregate data can establish. A legal conclusion may rest on a demonstrated legislative change, whereas a quantitative causal conclusion requires additional observations and a comparable methodology.

The ultimate assessment of fragmentation rests principally on documented differences in legal effects and competing measures, rather than an unverified overall refusal rate. This conclusion is more robust because it allows for successful recognition in ordinary cases and for the legitimacy of individual refusals. It does not assert that all national approaches are morally or procedurally equivalent. Each rule and decision is assessed by its own content, scope and substantiated consequences.

24. Conclusion

The updated review confirms the need to treat the international circulation of judgments as a set of legally distinct routes. Expansion of the 2019 Hague Convention and the development of UK participation increase the importance of common treaty requirements for covered new proceedings. Subject-matter exclusions, temporal rules and retained national procedures nevertheless preclude a conclusion that a universal enforcement mechanism has emerged. Success with one claim does not establish the enforceability of another without examination of its legal structure. [2-5]

For the Russian dimension, the interaction between ordinary recognition requirements and special sanctions-related jurisdiction remains central. Articles 248.1 and 248.2 of the Arbitrazh Procedure Code provide significant protective remedies, but do not establish a simple blanket prohibition on foreign judgments. Their international consequences outside Russia are determined by the relevant foreign regimes. Higher courts' legal positions must be read alongside the operative provisions and subsequent decisions; otherwise, research overstates both the protection obtained and the stability of the judicial result. [6, 9-11]

The July 2026 EU amendments expand the scope of specific non-recognition of Russian decisions in covered sanctions-related relationships. The new wording addresses judicial and administrative decisions, different bases of liability and certain effects of insolvency proceedings. Personal and substantive conditions nevertheless continue to delimit the prohibition. Professional analysis must capture this combination of expansion and limitation, rather than adopt the politically forceful but legally inaccurate formulation that all decisions from a particular state are unrecognisable. [13-14]

Developments in the Bank of Russia-Euroclear dispute show the importance of distinguishing a procedural event, a party's position and the verified content of a judgment. Public statements permit the 2026 chronology to be updated, but do not justify reconstructing unavailable reasoning or declaring every issue of international recovery settled. This evidential limitation concerns the particular case and does not displace independent analysis of the rules governing circulation of the relevant judicial effects. [15-16]

The principal result of this update is a more precise account of the conditions under which a judgment's legal effects can cross borders. International jurisdiction, procedural fairness, temporal applicability, specific prohibitions and the legal regime governing property are interrelated but independent elements. A reliable conclusion follows from analysing them in sequence. The available materials substantiate increased sanctions-related fragmentation along particular routes; they do not support a reliable overall statistical probability of recognition or an equation of success in litigation with actual recovery.

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