



RUSSIA SANCTIONS - UPDATED OIL PRICE CAP

Merchant Shipping Notice 202

Notice to Shipowners, Ship Operators, Managers, Masters, Owners' Representatives and Recognised Organisations

The Merchant Shipping Directorate draws the attention of all concerned to Commission Implementing Regulation (EU) 2026/124 of 14 January 2026, which introduces amendments to Council Regulation (EU) No. 833/2014.

In accordance with the Implementing Regulation, the EU has updated the oil price-cap mechanism applicable to the maritime transport of Russian crude oil and petroleum products to third countries. Under this revised framework, the price cap on Russian crude oil has been reduced from 47.6 USD to 44.1 USD per barrel, with effect from 1 February 2026. Any pre-existing contracts that complied with the previous price cap may benefit from a 90-day transition period for maritime transport and for the provision, direct or indirect, of technical assistance, brokering services or financing or financial assistance related to the maritime transport of Russian crude oil to third countries. This transition period is intended to ensure the consistent implementation of the price cap mechanism by all operators.

All those concerned, including owners of ships registered in Malta, shipping organisations established in Malta or operating Maltese ships and masters of Maltese ships are requested to comply with these measures at all times and to extend their full cooperation for their effective enforcement. The shipping community is reminded, without prejudice, that the use of Maltese ships in any such violation may be considered as being against the interest of Malta and of Maltese shipping and may lead, *inter alia*, to the imposition of penalties and closure of registry.

The relevant legal acts and further information are available on <https://smb.gov.mt/news/latest-news-on-sanctions-imposed-under-the-ukraine-territorial-integrity-regime/>.

Merchant Shipping Directorate

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Merchant Shipping Directorate
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