

Appendix to: Financial Sanctions and the Global Payments Network

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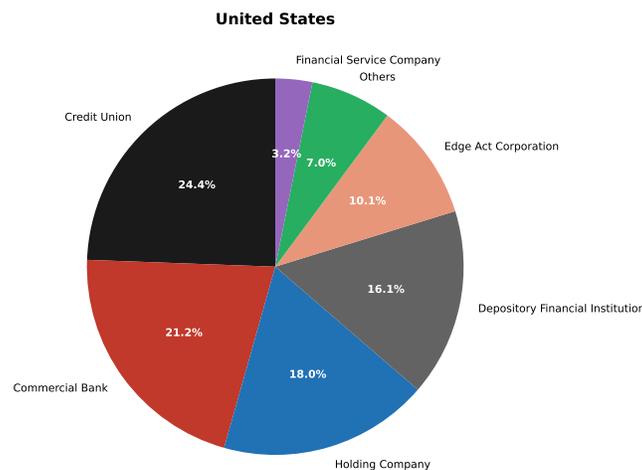
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This Appendix includes three subsections. We start with a description of U.S. financial institutions in the data, since our baseline analyses focus on EMDEs and thus exclude them. Next, we characterize the path of sanctions globally, not just in EMDEs. Lastly, we provide additional information on the heavily-sanctioned countries covered in Section 7 of the main paper.

U.S. Financial Institutions

The United States has roughly 20,000 financial institutions in the data. Figure 1 shows the distribution in our dataset of U.S. financial institutions by LNRS-assigned type.

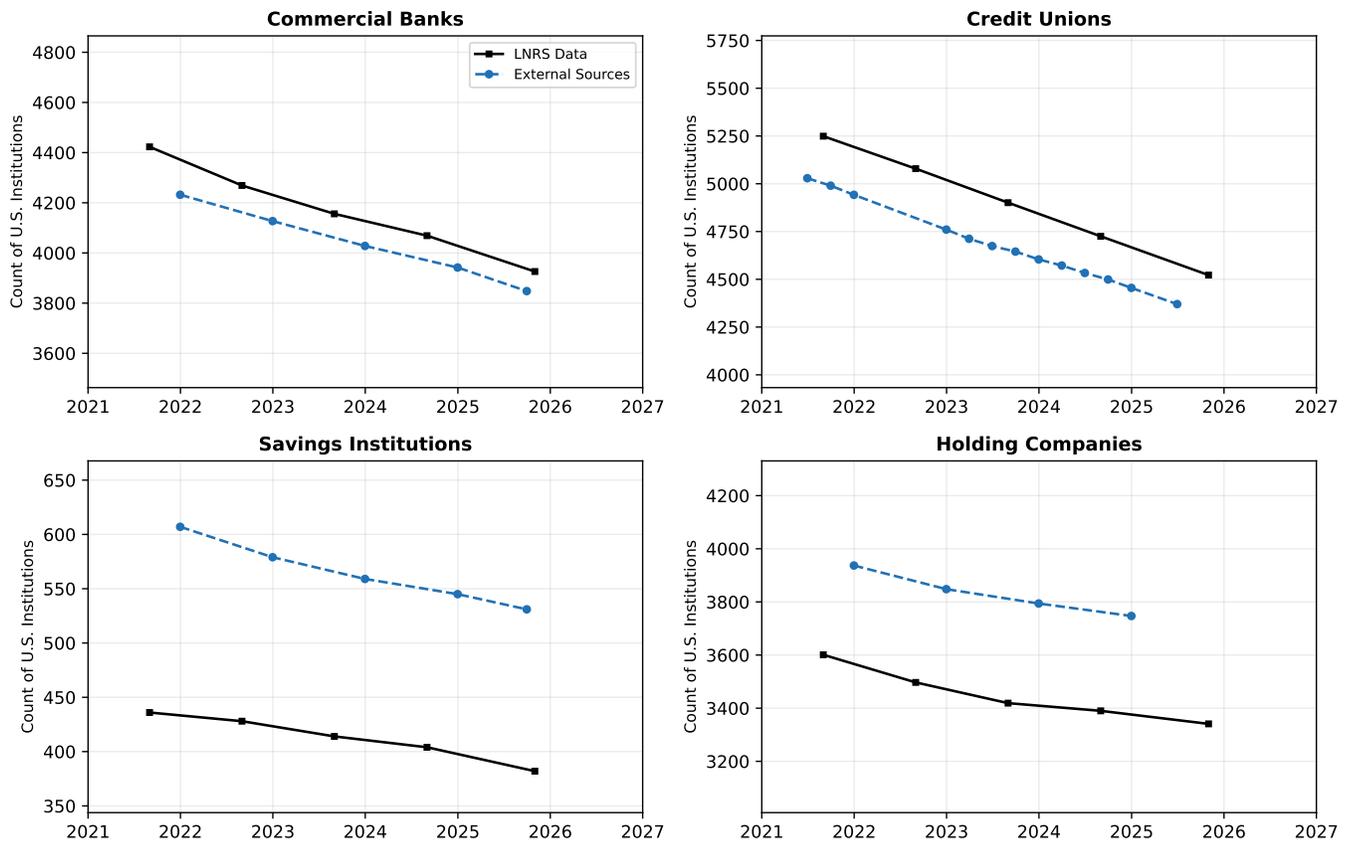
Figure A1: Distribution of U.S. Financial Institution Types



LNRS' classifications are not intended to correspond exactly to regulatory charter types used by national banking authorities. Nonetheless, Figure A2 shows the highly similar levels and trends in four key categories of the counts of U.S. financial institutions in the LNRS data and those in publicly available regulatory sources. For example, the top-left panel plots in a solid black line the count of

U.S. commercial banks in the data relative to year-end reporting by the Federal Deposit Insurance Corporation (FDIC). The basic magnitudes are highly similar, and any discrepancy between the lines accounts for less than 5 percent of their levels. Further, both lines capture the same slight downward trend over recent years. The other three panels also suggest the LNRS data and external counts closely track each other, with the largest gap (for holding companies) totally only about 10 percent of average levels.¹

Figure A2: Comparison with External Sources on U.S. Financial Institutions

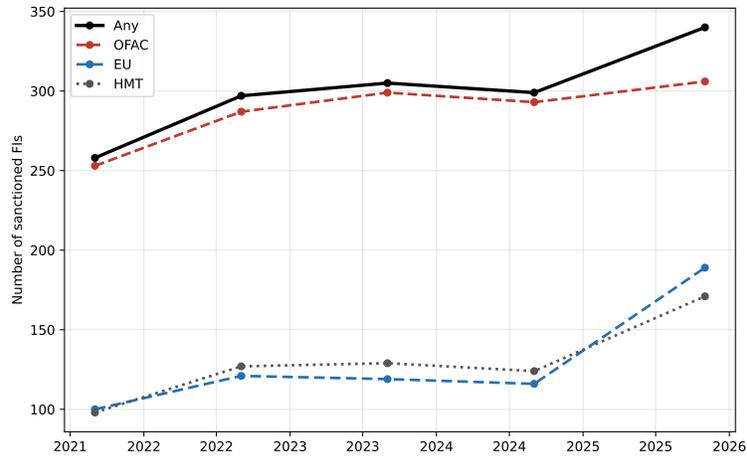


Evolution of Sanctions, All Countries

Figure 2 demonstrated the time-series of sanctions applied to EMDE financial institutions. Figure A3 shows the evolution of sanctions applied to all financial institutions, anywhere in the world. The pattern of growth is similar, but the total count is roughly one-third larger.

¹For the external source on commercial banks and savings institutions, see “FDIC Statistics at a Glance”, reported at year-end, available [here](#). The external count of credit unions is set equal to the number of federally insured credit unions reported quarterly in the National Credit Union Association Quarterly Data Summaries, available [here](#). Finally, the external data on holding companies comes from the count of “bank holding companies in operation” in the Supervision & Regulation chapter of the Federal Reserve Board’s Annual Reports, available [here](#).

Figure A3: Banks Under Sanctions, by Authority, 2021-2026



Additional Characterization of correspondent banking relationships in Heavily-sanctioned Countries

Section 7 offered figures and tables characterizing the full correspondent banking relationship network for Belarus. Here we offer similar tables and figures for the cases of Kyrgyzstan, Russia, and Myanmar.

Table A1: Cross-Border Correspondents: Kyrgyzstan (KG)

Currency	Destination	September 2021			November 2025		
		Corrs.	KG FIs	CBs	Corrs.	KG FIs	CBs
USD	TOTAL	103	21	32	72	18	31
	AM	0	0	0	3	3	2
	AT	0	0	0	1	1	1
	AZ	0	0	0	3	3	2
	BH	0	0	0	1	1	1
	CN	1	1	1	14	10	3
	DE	5	5	1	6	6	1
	GE	1	1	1	6	6	1
	HK	0	0	0	2	2	1
	KR	11	11	1	0	0	0
	KZ	13	10	5	13	11	6
	OM	0	0	0	1	1	1
	RU	50	16	13	3	2	3
	TJ	0	0	0	2	2	1
	TR	3	2	2	6	5	3
US	17	9	6	2	2	1	
UZ	2	2	2	9	8	4	
EUR	TOTAL	74	21	32	52	17	26
	AM	0	0	0	2	2	2
	AT	4	3	2	1	1	1
	AZ	0	0	0	2	2	1
	BH	0	0	0	1	1	1
	CN	0	0	0	5	3	3
	DE	14	10	6	16	12	3
	ES	1	1	1	0	0	0
	FR	1	1	1	0	0	0
	GE	1	1	1	3	3	1
	IT	1	1	1	2	2	1
	KZ	8	6	4	6	4	4
	OM	0	0	0	1	1	1
	RU	41	16	13	2	2	2
	TJ	0	0	0	2	2	1
TR	2	1	2	6	4	3	
UZ	1	1	1	3	2	2	
GBP	TOTAL	18	10	11	4	4	2
	DE	1	1	1	3	3	1
	KR	2	2	1	0	0	0
	KZ	3	2	3	1	1	1
	RU	12	9	6	0	0	0
RUB	TOTAL	80	21	21	31	16	18
	AM	0	0	0	2	2	2
	KZ	8	8	2	5	4	3
	RU	71	21	18	19	15	8
	TJ	0	0	0	1	1	1
	TR	0	0	0	2	2	2
UZ	1	1	1	2	2	2	
CNY	TOTAL	22	12	14	48	16	23
	AM	0	0	0	1	1	1
	CN	14	10	7	33	15	11
	GE	0	0	0	2	2	1
	HK	1	1	1	1	1	1
	KZ	2	2	2	6	4	4
	RU	5	4	4	2	2	2
	TJ	0	0	0	1	1	1
	TR	0	0	0	1	1	1
UZ	0	0	0	1	1	1	

Table A2: Cross-Border Correspondents: Myanmar (MM)

Currency	Destination	September 2021			November 2025		
		Corrs.	MM FIs	CBs	Corrs.	MM FIs	CBs
USD	TOTAL	146	19	29	81	16	23
	CN	2	2	1	1	1	1
	HK	2	2	1	0	0	0
	ID	0	0	0	1	1	1
	IN	11	11	1	6	6	1
	JP	6	6	2	2	2	2
	KR	9	8	3	7	5	4
	MY	16	9	4	2	2	1
	SG	57	18	8	34	14	6
	TH	38	13	6	24	9	4
TW	5	2	3	4	2	3	
EUR	TOTAL	51	18	19	27	14	13
	DE	4	4	3	1	1	1
	HK	1	1	1	0	0	0
	IN	3	3	1	2	2	1
	JP	0	0	0	1	1	1
	KR	2	2	1	1	1	1
	MY	4	4	2	1	1	1
	SG	29	15	6	17	10	6
	TH	7	5	4	3	3	1
VN	1	1	1	1	1	1	
GBP	TOTAL	0	0	0	1	1	1
	GB	0	0	0	1	1	1
CNY	TOTAL	6	4	4	8	3	7
	CN	5	4	3	7	3	6
	HK	1	1	1	1	1	1

Table A3: Cross-Border Correspondents: Russia (RU)

Currency	Destination	September 2021			November 2025		
		Corrs.	RU Fls	CBs	Corrs.	RU Fls	CBs
USD	TOTAL	346	170	45	70	50	33
	AM	1	1	1	4	4	2
	AT	51	51	1	5	5	1
	AZ	1	1	1	2	2	2
	BY	2	2	2	1	1	1
	CH	1	1	1	1	1	1
	CN	14	10	4	3	3	3
	CZ	1	1	1	0	0	0
	DE	18	18	2	0	0	0
	HK	1	1	1	0	0	0
	HU	1	1	1	0	0	0
	IT	0	0	0	1	1	1
	KR	10	8	2	4	3	3
	KZ	5	4	2	1	1	1
	MD	1	1	1	0	0	0
	MN	1	1	1	0	0	0
	PL	1	1	1	0	0	0
	SE	1	1	1	1	1	1
	TH	1	1	1	0	0	0
	TJ	0	0	0	1	1	1
TR	2	2	2	2	2	2	
US	231	129	17	41	30	11	
UZ	2	1	2	3	2	3	
EUR	TOTAL	315	181	56	57	47	35
	AM	1	1	1	4	4	2
	AT	78	78	4	8	7	2
	AZ	1	1	1	2	2	2
	BE	8	8	1	1	1	1
	BY	2	2	2	1	1	1
	CH	4	3	3	1	1	1
	CN	1	1	1	2	2	2
	CZ	2	2	2	0	0	0
	DE	178	135	13	20	19	7
	ES	1	1	1	0	0	0
	FI	1	1	1	0	0	0
	FR	15	15	7	4	4	3
	GB	3	3	2	3	3	3
	HU	1	1	1	1	1	1
	IE	1	1	1	0	0	0
	IT	4	4	2	2	2	2
	KR	1	1	1	2	1	2
	KZ	3	3	3	1	1	1
	LU	1	1	1	0	0	0
MN	1	1	1	0	0	0	
NL	1	1	1	1	1	1	
PL	3	2	2	0	0	0	
SE	1	1	1	1	1	1	
TJ	0	0	0	1	1	1	
TR	2	2	2	2	2	2	
UZ	1	1	1	0	0	0	
GBP	TOTAL	115	92	28	17	16	12
	AT	7	7	1	0	0	0
	AZ	0	0	0	1	1	1
	BE	2	2	1	0	0	0
	CH	6	5	3	1	1	1
	CZ	1	1	1	0	0	0
	DE	28	27	3	2	2	2
	FR	0	0	0	1	1	1
	GB	64	54	12	11	11	6
	IT	1	1	1	0	0	0
	KR	1	1	1	0	0	0
	KZ	1	1	1	0	0	0
	NL	1	1	1	1	1	1
	SE	1	1	1	0	0	0
TR	1	1	1	0	0	0	
UZ	1	1	1	0	0	0	
RUB	TOTAL	5	2	5	2	2	2
	AZ	1	1	1	0	0	0
	KZ	2	2	2	0	0	0
	TJ	0	0	0	1	1	1
	TR	2	1	2	0	0	0
UZ	0	0	0	1	1	1	
CNY	TOTAL	80	51	23	42	33	17
	CN	59	39	13	33	28	8
	DE	5	5	2	2	2	2
	GB	1	1	1	0	0	0
	HK	14	14	6	5	5	5
	KZ	0	0	0	1	1	1
	SG	1	1	1	0	0	0
TJ	0	6	0	1	1	1	

Figure A4: Evolution of Myanmar's CBRs, 2021-2025

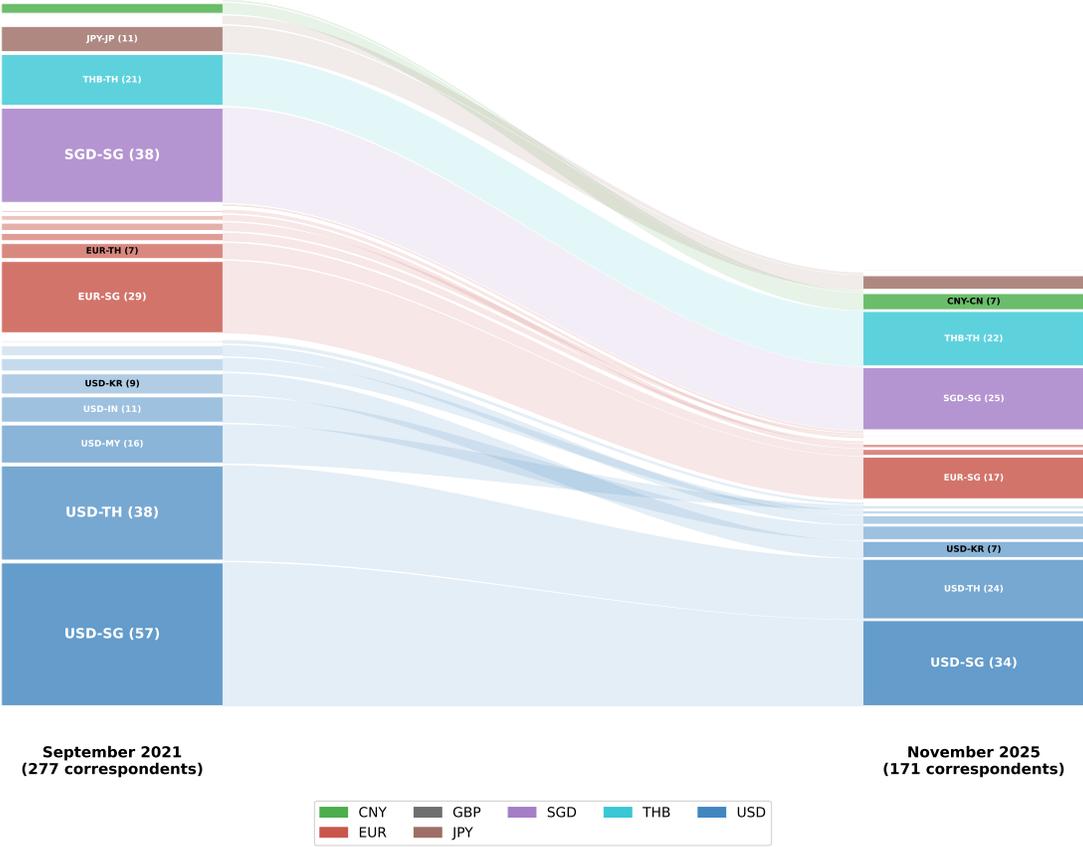


Figure A5: Correspondents by Currency, Fully Sanctioned Countries

