** FINANCIAL SERVICES COMMISSION**

 

|  |  |
| --- | --- |
|

|  |
| --- |
| 16 September 2014**Financial Sanctions Notice**  |

**Ukraine (Sovereignty) – additional restrictive measures in view of Russia’s actions destabilising the situation in Ukraine****Introduction**1. On 1st August 2014 the Council of the European Union imposed restrictive measures in view of Russia’s actions destabilising the situation in Ukraine. These were imposed by Council Regulation (EU) 833/2014 of 31st July 2014 (‘Regulation 833’). Those measures were in addition to, and separate from, the two existing asset freeze regimes in force in relation to the Ukraine.
2. Council Regulation (EU) 960/2014 has amended Regulation 833 with effect from 12 September 2014. This Notice summarises the new financial restrictions.
3. These restrictions relate to transferable securities and money market instruments issued by, and loans issued to, certain Russian entities.

**What you must do**1. You must comply with the financial restrictions set out in Article 5 of Regulation 833 as amended. There is no provision for licensing the restricted conduct in Article 5.
2. You must comply with any other restrictions set out in Regulation 833 as amended.
3. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

**The financial restrictions**1. Article 1(5) of Council Regulation (EU)960/2014 replaces Article 5 of EU Regulation 833/2014 with a new measure which imposes restrictions on:
	1. transferable securities and money market instruments issued by Russian banks, military equipment firms and oil firms listed in the Annex to this Notice. [See new Article 5 of Regulation 833].
	2. loans to any of the entities listed in the Annex to this Notice. There are limited exceptions to this prohibition. [See new Article 5 of Regulation 833].
2. Where a legal person, entity or body is owned or acting on behalf of or at the direction of an entity listed in the Annex to this Notice, they may also be subject to these restrictions. [See new Article 5 of Regulation 833].
3. It should also be noted that Article 1(1) replaces the definition of “brokering” with “investment services” and provides a new definition of “transferable securities”.

**Other Restrictions**1. The restrictions in Regulation 833 as amended are not limited to the financial restrictions in Article 5.
2. There are also import and export restrictions which can also involve restrictions on insurance, reinsurance, and providing financial services. Further guidance on export and trade sanctions is available from the Gov.uk website:

<https://www.gov.uk/sanctions-embargoes-and-restrictions>**Listing arrangements for the persons listed in this Notice.**1. The persons listed in this Notice are not subject to an asset freeze, and are not listed in the Consolidated List of asset freeze targets maintained by HM Treasury. The persons listed in this Notice are listed in a list of ‘Ukraine – restrictive measures’ targets, published separately by HM Treasury. That list is available here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>**Legislative details**1. The additional restrictions amending Regulation 833 are described in Council

Regulation (EU) No 960/2014. The Regulation can be accessed from:<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2014:271:FULL&from=EN> |
| 1. The Regulation was published in the Official Journal (O.J. L 271, 12.9.2014, p.3) on 12 September 2014 by the Council of the European Union. It entered into force on 12 September 2014.

**Further Information**1. 15.The financial restrictions in Article 5 as amended do not contain licensing grounds, so there are no arrangements for licence applications.
2. Copies of relevant Releases, certain EU Regulations, and UK legislation can be obtained from the Ukraine (Sovereignty and Territorial Integrity) Financial Sanctions page accessible via the Gov.uk website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>1. Please see the FAQs for more information around financial sanctions generally:

 <https://www.gov.uk/government/publications/financial-sanctions-faqs>1. HM Treasury is separately publishing advice on the application of Article 5. That advice will follow this notice.
 |

**Enquiries**

1. Enquiries and reports should be addressed to:

**The Commissioner**

**Financial Services Commission**

**Brades**

**Montserrat**

**16/09/2014**

**ANNEX TO NOTICE**

**FINANCIAL SANCTIONS: UKRAINE (SOVEREIGNTY AND TERRITORIAL INTEGRITY)**

**COUNCIL IMPLEMENTING REGULATION (EU) NO 833/2014**

**AS AMENDED BY COUNCIL REGULATION (EU) 960/2014**

This is the full list of banks and other entities subject to the restrictions in Article 5 of

Regulation 833 as amended.

**ENTITY**

1. **GAZPROM NEFT**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13119.

2. **GAZPROMBANK**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13081.

3. **OPK OBORONPROM**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13120.

4. **ROSNEFT**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13117.

5. **ROSSELKHOZBANK**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13083.

6. **SBERBANK**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13079.

7. **TRANSNEFT**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13118.

8. **UNITED AIRCRAFT CORPORATION**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13121.

9. **URALVAGONZAVOD**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13122.

10. **VNESHECONOMBANK (VEB)**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13082.

11. **VTB BANK**

Other Information: Listed under Council Regulation (EU) No. 833/2014. Not subject to an

asset freeze.

Group ID: 13080.

**16/09/2014**