



# FINANCIAL SERVICES COMMISSION

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2 March 2022

## Financial Sanction Notice

### Directions from Financial Services Commission

Please be informed that 3 entries have been added to the Russia financial sanctions regime.

On 28 February 2022, the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.Uk. This list provides details of those designated under regulations made under the Sanction Act.

**The following entries have been added to the consolidated list and are now subject to an asset freeze:**

- VEB.RF (Group ID: 14198)
- BANK OTKRITIE FINANCIAL CORPORATION PJSC (Group ID:14199)
- PJSC SOVOCOMBANK (Group ID: 141200)

The notice will also be placed on our website at [www.fscmontserrat.org](http://www.fscmontserrat.org) (<http://www.fscmontserrat.org/> under the heading "Sanctions") for your future reference.

Please be guided accordingly.



# FINANCIAL SERVICES COMMISSION

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2 March 2022

Financial Sanction Notice

## Russia

### Introduction

1. The Russia (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/855) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in destabilising Ukraine or undermining or threatening the territorial integrity, sovereignty or independence of Ukraine, or obtaining a benefit from or supporting the Government of Russia.
2. On 28 February 2022 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

### Notice summary

4. The following entries have been added to the consolidated list and are now subject to an asset freeze.
  - VEB.RF (Group ID: 14198)
  - BANK OTKRITIE FINANCIAL CORPORATION PJSC (Group ID: 14199)
  - PJSC SOVCOMBANK (Group ID: 14200)

## **What you must do**

5. You must:
  - i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice;
  - ii. freeze such accounts, and other funds or economic resources and any funds which are owned or controlled by persons set out in the Annex to the Notice;
  - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Governor.
  - iv. report any findings to Governor, together with any additional information that would facilitate compliance with the Regulations;
  - v. provide any information concerning the frozen assets of designated persons that the Governor may request. Information reported to Governor may be passed on to other regulatory authorities or law enforcement.
6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

## **Further Information**

7. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Russia financial sanctions page on the Gov.UK website:  
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
8. The Consolidated List can be found here:  
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. The UK Sanctions List can be found here:  
<https://www.gov.uk/government/publications/the-uk-sanctions-list>

10. For more information please see our guide to financial sanctions:

<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>

### **Enquiries**

11. Non-media enquiries about the implementation of financial sanctions in the UK should be addressed to:

His Excellency, the Governor  
The Governor's Office  
#8 Farara Plaza  
Brades, MSR 1110  
Montserrat  
Email: David.Arkley@fco.gov.uk

## ANNEX TO NOTICE

### FINANCIAL SANCTIONS: RUSSIA

#### THE RUSSIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/855)

#### ADDITIONS

##### Entities

##### 1. VEB.RF

**Name (non-Latin script):** ВЭБ.РФ

**a.k.a:** VNESHEKONOMBANK **Address:** Akademia Sakharova Prospekt, Moscow, Russia, 107996. **Other Information:** (UK Sanctions List Ref): RUS0253 (UK Statement of Reasons): VEB.RF is a state corporation established by the Russian Government to function as the national development bank and a state payment agent to a range of entities across sectors of strategic significance to the Government of Russia. VEB.RF is benefitting from and supporting the Government of Russia. VEB.RF is carrying on business as a Government of Russia-affiliated entity by receiving financial benefits from the Government of Russia. VEB.RF carries out activities in financial services in the Russian financial services sector, and is therefore carrying on business in a sector of strategic significance to the Government of Russia. (Phone number): +7 (495) 721-18-63 (Type of entity): (1) State Development Corporation (2) State Development Bank **Listed on:** 28/02/2022 **UK Sanctions List Date Designated:** 28/02/2022 **Last Updated:** 28/02/2022 **Group ID:** 14198

##### 2. BANK OTKRITIE FINANCIAL CORPORATION PJSC

**Name (non-Latin script):** ПАО Банк Финансовая Корпорация Открытие

**a.k.a:** OTKRITIE **Address:** Street Letnikovskaya Stroenie 4, Building 2, Moscow, Russia, 115114 **Other Information:** (UK Sanctions List Ref): RUS0254 (UK Statement of Reasons): Bank Otkritie Financial Corporation PJSC (hereafter 'Otkritie') is the only bank of systematic importance that is owned by the Central Bank of Russia (CBR). Otkritie is the 8th largest bank in Russia with assets of approximately 3.2 trillion Rubles (3% of the total assets in the financial sector). It is supporting and obtaining a benefit from the Government of Russia. Otkritie is owned by the Central Bank of Russia, part of the Government of Russia. It is also carrying on business of economic significance to the Government of Russia. Furthermore, Otkritie is carrying on business in the Russian financial services sector which is a sector of strategic importance to the Government of Russia. (Phone number): +7 (495) 737-73-55 (Website): [www.open.ru/en/](http://www.open.ru/en/) (Email address): [otkritie@otkritie.ru](mailto:otkritie@otkritie.ru) (Type of entity): Public Joint-Stock Company **Listed on:** 28/02/2022 **UK Sanctions List Date Designated:** 28/02/2022 **Last Updated:** 28/02/2022 **Group ID:** 14199

##### 3. PJSC SOVCOMBANK

**Name (non-Latin script):** ПАО Совкомбанк

**a.k.a:** SOVKOMBANK **Address:** Tekstilschik Avenue, 46 Kostroma, Russia, 156000 **Other Information:** (UK Sanctions List Ref): RUS0255 (UK Statement of Reasons): PJSC SOVCOMBANK is a large and profitable private bank which obtains a benefit from the Russian Government, and/or supports the Russian Government. PJSC SOVCOMBANK has received financing from the Russian Direct Investment Fund and therefore carries on business as a Government of Russia-affiliated entity. It also carries on business of

economic significance to the Government of Russia in view of PJSC SOVCOMBANK'S strategic role in the Russian economy. Furthermore, PJSC SOVCOMBANK carries on business in a sector of strategic significance to the Government of Russia as it operates in the Russian financial services sector. (Phone number): +7 (495) 988-00-00 (Website): [www.SOVCOMBANK.ru](http://www.SOVCOMBANK.ru) (Type of entity): Public Joint-Stock Company **Listed on:** 28/02/2022 **UK Sanctions List Date Designated:** 28/02/2022 **Last Updated:** 28/02/2022 **Group ID:** 14200

Financial Sanction Notice

02/03/2022