



# **FINANCIAL SERVICES COMMISSION**

23 October 2025

Financial Sanction Notice

## **Directions from Financial Services Commission**

Please be informed that 5 entries have been amended under the Russia financial sanctions regime.

On 23 October 2025, the Foreign, Commonwealth and Development Office updated the UK Sanctions List on Gov.Uk. This list provides details of those details designated under regulations made under the Sanctions Act.

5 entries have been amended under the Russia financial sanctions regime and remain subject to an asset freeze.

The consolidated list of asset freeze targets has been updated to reflect these changes.

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.



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## **Russia**

### **Introduction**

1. The Russia (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/855) (“the Russia Regulations”) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the imposition of financial sanctions, including asset freezes and other financial and investment restrictions, on persons who are or have been 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 23 October 2025 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 amended and are still subject to an asset freeze and Trust service sanctions:
  - Aleksandr Aleksandrovich SHULGIN (Group ID: 15272)
  - Mihajlo PERENCEVIC (Group ID: 15424)
  - Alisher Burkhanovich USMANOV (Group ID: 14210)
  - USM HOLDINGS LIMITED (Group ID: 15877)

- Narmina DADASHOVA (Group ID: 17173)

### **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 and any entities owned or controlled by them;
- ii. freeze such accounts, and other funds or economic resources;
- iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by the Office of Financial Sanctions Implementation (OFSI) or if an exception applies;
- iv. refrain from providing trust services to or for the benefit of the persons set out to the Annex in this Notice;
- v. report any findings to OFSI, together with the information or other matter on which the knowledge or suspicion is based. Where the information relates to funds or economic resources, the nature and quantity should also be reported.

6. Information received by OFSI may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.

7. Information regarding a suspected designated person, and funds or economic resources belonging to them, does not need to be disclosed to OFSI where it has previously been reported.

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9. Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

### **Further Information**

10. 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>.

11. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.

12. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>.

13. The Compliance Reporting Form can be found here:

<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.

14. For more information please see our financial sanctions guidance:

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

### **Enquiries**

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

**Her Excellency, the Governor  
The Governor's Office  
#8 Farara Plaza  
Brades, MSR 1110  
E-Mail: [michelle.webster@fcdo.gov.uk](mailto:michelle.webster@fcdo.gov.uk)**

## ANNEX TO NOTICE

### FINANCIAL SANCTIONS: RUSSIA

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

#### AMENDMENT

Deleted information appears in strikethrough. Additional information appears in italics and is underlined.

#### Individuals

##### 1. SHULGIN, Aleksandr Aleksandrovich

**Name (non-Latin script):** Александр Александрович Шульгин

**DOB:** --/--/1977. **POB:** Essentuki, Russia **Nationality:** Russia **Other Information:** (UK Sanctions List Ref): RUS1317. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): Aleksandr Aleksandrovich SHULGIN is a leading Russian businessman, having been CEO of Russian search engine YANDEX between 2014 to 2017. As such, SHULGIN has been involved in obtaining a benefit from or supporting the Government of Russia as an executive director or equivalent of an entity which has been carrying on business in a sector of strategic significance to the Government of Russia (The Russian information, communications and digital technologies sector). *The Secretary of State considers that there are reasonable grounds to suspect that Aleksandr Aleksandrovich SHULGIN (hereafter SHULGIN) is an "involved person" under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following ground: SHULGIN has been involved in obtaining a benefit from or supporting the Government of Russia as an executive director or equivalent of an entity, Ozon, which has been carrying on business in a sector of strategic significance to the Government of Russia, namely the information, communications and digital technologies sector.* (Gender): Male **Listed on:** 13/04/2022 UK **Sanctions List Date Designated:** 13/04/2022 **Last Updated:** 21/03/2023 23/10/2025 **Group ID:** 15272.

##### 2. USMANOV, Alisher Burkhanovich

**Name (non-Latin script):** Алишер Бурханович Усманов

**DOB:** 09/09/1953. **POB:** Chust , Uzbekistan a.k.a: USMANOV, Alisher **Nationality:** Russia **Position:** Founder of USM Holdings **Other Information:** (UK Sanctions List Ref):RUS0266. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~Alisher USMANOV is a prominent Russian businessman and pro-Kremlin oligarch. USMANOV is closely associated with high-profile individuals within the Government of Russia, both financially through his considerable business links and through relationships with significant individuals including President Vladimir Putin. Therefore, USMANOV is associated with individuals within the Government of Russia who are involved in destabilising and threatening the territorial integrity, sovereignty and independence of Ukraine. Furthermore, USMANOV – via his holding company USM HOLDINGS – carries on business in sectors of strategic significance to the Government of Russia.~~ *The Secretary of State considers that there are reasonable grounds to suspect Alisher USMANOV (hereafter USMANOV) is an "involved person" under the Russia (Sanctions)*

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(EU Exit) Regulations 2019 on the basis of the following grounds: 1) USMANOV is associated with a person who is and has been involved in destabilising Ukraine and undermining and threatening the territorial integrity, sovereignty and independence of Ukraine, namely Putin, including through obtaining a financial benefit and other material benefit from that person. 2) USMANOV has been involved in obtaining a benefit from or supporting the Government of Russia by owning or controlling USM Holdings which is itself and through its subsidiaries Metalloinvest and Megafon, carrying on business in sectors of strategic significance to the Government of Russia, namely the Russian extractives and information, communication and digital technologies sectors. 3) USMANOV is a member of USM Holdings, which is an involved person by virtue of its ownership and control of two persons: Metalloinvest which carries on business in sectors of strategic significance to the Government of Russia, namely the Russian extractives sector and Megafon which carries on business in sectors of strategic significance to the Government of Russia, namely the Russian information, communication and digital technologies sectors. (Gender): Male **Listed on:** 03/03/2022 **UK Sanctions List Date Designated:** 03/03/2022 **Last Updated:** 21/03/2023 23/10/2025 **Group ID:** 14210.

### 3. PERENCEVIC, Mihajlo

**Name (non-Latin script):** Mihajlo PERENČEVIĆ

**POB:** Croatia **Nationality:** (1) Croatia (2) United States **Position:** Former President of Velesstroy **Other Information:** (UK Sanctions List Ref):RUS1485. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~Mihajlo PERENČEVIĆ (hereafter PERENČEVIĆ) is an “involved person” under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) PERENČEVIĆ has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent through his role as President of the Supervisory Board, of an entity, Velesstroy, which is or has been carrying on business in sectors of strategic significance to the Government of Russia, namely the construction, energy, and extractives sectors; (2) PERENČEVIĆ is associated with a person who is or has been involved in obtaining a benefit from or supporting the Government of Russia, namely Kresimir FILIPOVIĆ. The Secretary of State considers that there are reasonable grounds to suspect that Mihajlo PERENČEVIĆ (hereafter PERENČEVIĆ) is an “involved person” under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds:~~

(1) PERENČEVIĆ has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director (whether executive or non-executive), trustee or other manager, or equivalent through his role as President of the Supervisory Board of an entity, Velesstroy, which is or has been carrying on business in sectors of strategic significance to the Government of Russia, namely the construction, energy, and extractives sectors.; (2) PERENČEVIĆ is associated with a person who is or has been involved in obtaining a benefit from or supporting the Government of Russia, namely Kresimir FILIPOVIĆ (Gender):Male **Listed on:** 29/06/2022 **UK Sanctions List Date Designated:** 29/06/2022 **Last Updated:** 30/11/2023 23/10/2025 **Group ID:** 15424.

### 4. DADASHOVA, Narmina

**DOB:** 20/10/1982. **Nationality:** Singapore **Address:** 75 High Street, Singapore, 179435.**Position:** (1) Owner of ALT Capital PTE Ltd (2) Owner of METAFLARE PTE LTD (3) Owner of MECHEL CARBON (SINGAPORE) PTE LTD **Other Information:** (UK Sanctions List Ref): RUS3068. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 15/10/2025. (UK Statement of Reasons):Narmina DADASHOVA is or has been involved in destabilising Ukraine or

undermining or threatening the territorial integrity, sovereignty or independence of Ukraine, by owning or controlling directly or indirectly, or working as a director, trustee, or other manager or equivalent of ALT CAPITAL PTE LTD, an entity that is or has been providing financial services, or making available funds, economic resources, goods or technology, that could contribute to destabilising Ukraine or undermining or threatening the territorial integrity, sovereignty or independence of Ukraine. (Gender): Female **Listed on:** 15/10/2025 **UK Sanctions List Date Designated:** 15/10/2025 **Last Updated:** ~~15/10/2025~~ 23/10/2025 **Group ID:** 17173.

## Entity

### 1. USM HOLDINGS LIMITED

**a.k.a:** K HOLDINGOVAYA KOMPANIYA YUESEM **Address:** Room 21, Floor 13 Building 28, RUBLEVSKOE Street, Moscow, Russia, 121609. **Other Information:** (UK Sanctions List Ref): RUS1821. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 11/04/2023. (UK Statement of Reasons): USM Holdings Limited is an involved person under the Russia (EU Exit) (Sanctions) Regulations 2019 on the following grounds: (1) USM Holdings Limited is owned or controlled directly or indirectly by a person involved in obtaining a benefit from or supporting the Government of Russia, namely Alisher USMANOV; and (2) USM Holdings Limited is carrying on business in sectors of strategic significance to the Government of Russia, namely the Russian extractives sector and information, communications and digital technologies sector. The Secretary of State considers that there are reasonable grounds to suspect USM Holdings Limited is an involved person under the Russia (EU Exit) (Sanctions) Regulations 2019 on the following grounds: (1) USM Holdings Limited is itself and through its subsidiaries carrying on business in sectors of strategic significance to the Government of Russia, namely the Russian extractives sector and information, communications and digital technologies sector. (Type of entity): Limited Liability Company – OOO (Business Reg No): 9731001285 - TIN **Listed on:** 12/04/2023 **UK Sanctions List Date Designated:** 11/04/2023 **Last Updated:** ~~12/04/2023~~ 23/10/2025 **Group ID:** 15877.

Financial Services Commission

23/10/2025