



FINANCIAL SERVICES COMMISSION

6 April 2023

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed that 1 entry has been amended under the Cyber financial sanctions regime.

On 6 April 2023, 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.

1 entry has been amended under the Cyber financial sanctions regime and remains 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> under the heading "Sanctions") for your future reference.

Please be guided accordingly.



FINANCIAL SERVICES COMMISSION

6 April 2023

Financial Sanction Notice

Cyber

Introduction

1. The Cyber (Sanctions) (EU Exit) Regulations 2020 (S.I. 2020/597) 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 conducting or directing cyber activity that undermines, or is intended to undermine, the integrity, prosperity or security of the United Kingdom or a country other than the United Kingdom; international organisations; and non-governmental organisations whose purposes relate to the governance of international sport or the Internet.
2. On 06 April 2023 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 entry has been amended and is still subject to an asset freeze:
 - Vitaliy Nikolayevich KOVALEV (Group ID: 15742)

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 which are owned or controlled by persons set out in the Annex to the Notice;
 - iii. refrain from dealing with the funds or economic resources or making them available (directly or indirectly) to designated persons unless licensed by the Governor or an exception applies;
 - iv. report any findings to the 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 the Governor may be passed on to other regulatory authorities or law enforcement.
6. Where a relevant institution has already reported details of accounts, other funds or economic resources held frozen for designated persons, they are not required to report these details again.
7. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

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

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

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

Enquiries

12. 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: david.vincent@fcdo.gov.uk**

ANNEX TO NOTICE

FINANCIAL SANCTIONS: CYBER

THE CYBER (SANCTIONS) (EU EXIT) REGULATIONS 2020 (S.I. 2020/597)

AMENDMENT

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

Individual

1. KOVALEV, Vitaliy Nikolayevich

DOB: 23/06/1988. **a.k.a:** (1) BEN (2) BENTLEY ~~{HISTORICAL USE OF}~~ (3) KOVALEV, Vitaliy

Nationality: Russia **Other Information:** *The 'Bentley' alias is for historical use of the moniker.* (UK Sanctions List Ref):CYB0027. (UK Statement of Reasons):Vitaliy Nikolayevich KOVALEV is or has been involved in relevant cyber activity, including being responsible for, engaging in, providing support for, or promoting the commission, planning or preparation of relevant cyber activity; and providing technical assistance that could contribute to relevant cyber activity, namely ransomware attacks which were intended to undermine the integrity, prosperity and security of the United Kingdom and other countries, and were intended to cause economic loss to, or prejudice the commercial interests of, those companies affected by the activity. **Listed on:** 09/02/2023 **UK Sanctions List Date Designated:** 09/02/2023 **Last Updated:** ~~09/02/2023~~ 06/04/2023
Group ID: 15742.

Financial Services Commission

06/04/2023