



FINANCIAL SERVICES COMMISSION

20 July 2023

Financial Sanction Notice No 74

Directions from Financial Services Commission

Please be informed that 1 entry has been corrected on and 1 entry has been removed from the Russia financial sanctions regime.

On 20 July 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 corrected on the Russia financial sanctions regime and remains subject to an asset freeze and trust services sanctions.

1 entry has been removed from the Russia financial sanctions regime and is no longer subject to an asset freeze and trust services sanctions.

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.



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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 20 July 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.
4. 1 entry has been corrected on the Consolidated List, bringing the entry in line with the UK Sanctions List.

Notice summary

5. The following entry has been removed from the Consolidated List and is no longer subject to an asset freeze or trust services sanctions:
 - Oleg Yurievich TINKOV (Group ID: 15041)

6. The following entry has been corrected and is still subject to an asset freeze and trust services sanctions:

- SUN SHIP MANAGEMENT (D) LTD (Group ID: 15914)

7. 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 Governor 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 the Governor, 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.

8. Information received by the Governor 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.

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

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

Further Information

11. 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>.
12. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.
13. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>.
14. The Compliance Reporting Form can be found here:
<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.
15. For more information please see our financial sanctions guidance:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>.

Enquiries

16. 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: RUSSIA

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

DELISTING

Individual

1. TINKOV, Oleg Yurievich

Name (non-Latin script): Олег Юрьевич Тиньков

DOB: 25/12/1967. **POB:** Polysayevo, Russia **Nationality:** Russia **Position:** (1) Former stakeholder in TCS Group Holdings PLC (2) Founder of Tinkoff Bank **Other Information:** (UK Sanctions List Ref):RUS1098. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons):Oleg TINKOV is a prominent Russian businessman. TINKOV has been involved in obtaining a benefit from or supporting the Government of Russia as a previous owner or controller (directly or indirectly) and director, or equivalent, of TCS Group Holding PLC and its holding Tinkoff Bank, which are, and have been, entities carrying on business in the financial sector - a sector of strategic significance to the Government of Russia. (Gender):Male **Listed on:** 24/03/2022 **UK Sanctions List Date Designated:** 24/03/2022 **Last Updated:** 21/03/2023-20/07/2023 **Group ID:** 15041.

CORRECTION

Entity

1. ~~4~~-SUN SHIP MANAGEMENT (D) LTD

Other Information: (UK Sanctions List Ref):RUS1853. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 18/05/2023. (UK Statement of Reasons): Sun Ship Management (D) Ltd is an involved person within the meaning of the Russia (Sanctions) (EU Exit) Regulations 2019 because 1) SunShip Management (D) Ltd is an entity carrying on business in a sector of strategic significance to the Government of Russia, namely, the transport sector; and 2) Sun Ship Management is involved in 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. (Phone number):+971555293561 (Website):<https://sunshipmanagement.com/> (Email address):ssm@sunshipmanagement.com (Type of entity):Limited Company **Listed on:** 19/05/2023 **UK Sanctions List Date Designated:** 18/05/2023 **Last Updated:** ~~17/07/2023~~-20/07/2023 **Group ID:** 15914.

Financial Services Commission

20/07/2023