



# FINANCIAL SERVICES COMMISSION

19 September 2023

## **Financial Sanction Notice No 80**

### **Directions from Financial Services Commission**

Please be informed that 1 entry has been amended and 3 entries have been corrected under the Russia financial sanctions regime.

On 19 September 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 Russia financial sanctions regime and is still subject to an asset freeze and trust services sanctions.

3 entries have been corrected under the Russia financial sanctions regime and remain 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) (<http://www.fscmontserrat.org>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



# FINANCIAL SERVICES COMMISSION

19 September 2023

## **Financial Sanction Notice No 80**

### **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 19 September 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. 3 entries have been corrected on the Consolidated List.

#### **Notice summary**

5. The following entry has been amended and is still subject to an asset freeze and trust services sanctions:
  - Mikhail Maratovic FRIDMAN (Group ID: 14615)

6. The following entries have been corrected to remove reference to transport sanctions. Transport sanctions still apply to these entries as provided on the UK Sanctions List. These entries remain subject to an asset freeze and trust services sanctions:

- Zarakh Binsionovich ILIEV (Group ID: 15589)
- Igor Viktorovich MAKAROV (Group ID: 15586)
- Iskander Kakhramonovich MAKHMUDOV (Group ID: 15587)

### **What you must do**

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)

#### AMENDMENT

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

#### Individual

##### 1. FRIDMAN, Mikhail Maratovic

**Name (non-Latin script):** Михаил Маратович ФРИДМАН

**DOB:** 21/04/1964. **POB:** Lviv, Ukraine **a.k.a:** FRIEDMAN, Mikhail, Maratovic **Nationality:** (1) Israel (2) Russia **Address:** (1) London, ~~UK~~*United Kingdom* (2) Moscow, Russia.

**Position:** (1) *Former* Member of the Board of Directors of Alfa Bank *Russia* (2) *Former* Chairman of the Supervisory Board of Alfa Group Consortium (3) ~~Founder of Alfa Group~~ *Former Member of the Board of Directors of ABH Holdings S.A* (4) *Shareholder of ABH Holdings S.A*

**Other Information:** (UK Sanctions List Ref): RUS0664. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~MIKHAIL MARATOVICH FRIDMAN is a prominent Russian businessman and pro-Kremlin oligarch. FRIDMAN is involved in obtaining a benefit from or supporting the Government of Russia through his positions on the Supervisory Board of the Alfa Group, and the Board of Directors of ABH Holdings S.A., owner of Russia's largest privately owned bank 'Alfa-Bank (Russia)', which are carrying on business in a sector or sectors of strategic significance to the Government of Russia. FRIDMAN is closely associated with President Vladimir Putin, and is therefore associated with an individual who is involved in destabilising and threatening the territorial integrity, sovereignty and independence of Ukraine. Mikhail Maratovich FRIDMAN is an "involved person" under the Russia (Sanctions) (EU Exit) Regulations 2019 (the "Russia Regulations") on the basis of the following grounds: (1) FRIDMAN is and/or has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of Alfa Group, a person carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector; (2) FRIDMAN has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of ABH Holdings S.A., an entity carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector; (3) FRIDMAN has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of Alfa-Bank Russia, an entity carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector; (4) FRIDMAN has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of Alfa-Bank Russia, an entity carrying on business of economic significance to the Government of Russia; (5) FRIDMAN is and/or has been involved in obtaining a benefit from or supporting the Government of Russia by carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector.~~ (Gender): Male **Listed on:** 15/03/2022 **UK Sanctions List Date Designated:** 15/03/2022 **Last Updated:** 21/03/2023-19/09/2023 **GroupID:** 14615.

## CORRECTIONS

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

### Individuals

#### 1. ILIEV, Zarakh Binsionovich

**Name (non-Latin script):** ИЛИЕВ Зарах Бинсионович

**DOB:** 08/09/1966. **POB:** Azerbaijan **Other Information:** (UK Sanctions List Ref):RUS1645.

Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. ~~Transport sanction: where transport sanctions apply, a ship owned, controlled, chartered or operated by a designated person is prohibited from entering a port in the UK, may be given a movement or a port entry direction, can be detained, and will be refused permission to register on the UK Ship Register or have its existing registration terminated. Similarly, an aircraft owned, chartered or operated by a designated person is prohibited from overflying or landing in the UK, may be given a movement direction, can be detained or moved to a specified airport, and will be refused permission to register on the CAA Aircraft Register or have its existing registration terminated.~~ (UK Statement of Reasons):Zarakh Binsionovich ILIEV (hereafter ILIEV) is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) ILIEV is associated with God NISANOV who is an involved person as defined in the regulations. (2) ILIEV is and has been involved in obtaining a benefit from or supporting the Government of Russia by owning or controlling directly or indirectly Kievskaya Ploshchad, which is carrying on business in sectors of strategic significance to the Government of Russia, namely the Russian construction and transport sectors. (Gender):Male **Listed on:** 26/09/2022 **UK Sanctions List Date Designated:** 26/09/2022 **Last Updated:** ~~21/03/2023~~ 19/09/2023 **Group ID:** 15589.

#### 2. MAKAROV, Igor Viktorovich

**Name (non-Latin script):** МАКАРОВ Игорь Викторович

**DOB:** 05/04/1962. **POB:** Turkmenistan **Other Information:** (UK Sanctions List Ref):RUS1642. Financial sanctions imposed in addition to an asset freeze: Trust services.

Date trust services sanctions imposed: 21/03/2023. ~~Transport sanction: where transport sanctions apply, a ship owned, controlled, chartered or operated by a designated person is prohibited from entering a port in the UK, may be given a movement or a port entry direction, can be detained, and will be refused permission to register on the UK Ship Register or have its existing registration terminated. Similarly, an aircraft owned, chartered or operated by a designated person is prohibited from overflying or landing in the UK, may be given a movement direction, can be detained or moved to a specified airport, and will be refused permission to register on the CAA Aircraft Register or have its existing registration terminated.~~ (UK Statement of Reasons):Igor Viktorovich MAKAROV (hereinafter MAKAROV) is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) MAKAROV is and/or has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of an entity, Reywood Holdings Limited (formerly ARETI International Group), which is or has been carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector; (2) MAKAROV is and/or has been involved in obtaining a benefit from or supporting the Government of Russia by owning or controlling an entity, Reywood Holdings Limited (formerly ARETI International Group), which is and/or has been carrying on business in a

sector of strategic significance to the Government of Russia, namely the Russian energy sector; (3) MAKAROV has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director (whether executive or non-executive) or equivalent of an entity, JSC New Stream, which has been carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector; (4) MAKAROV has been involved in obtaining a benefit from or supporting the Government of Russia by holding the right, directly or indirectly, to nominate at least one director (whether executive or non-executive) of an entity, Vikay Industrial Limited, which has been carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector; (5) MAKAROV has been involved in obtaining a benefit from or supporting the Government of Russia by owning or controlling an entity, Selaco Limited (formerly Tradeluxo Limited), which is and/or has been carrying on business in a sector of strategic significance to the Government of Russia, the Russian energy sector. (Gender):Male **Listed on:** 26/09/2022 **UK Sanctions List Date Designated:** 26/09/2022 **Last Updated:** ~~17/08/2023~~ 19/09/2023 **Group ID:** 15586.

### 3. MAKHMUDOV, Iskander Kakhramonovich

**Name (non-Latin script):** Искандер Кахрамонович МАХМУДОВ

**DOB:** 05/12/1963. **Position:** President of Ural Mining and Metallurgical Company (UMMC) **Other Information:** (UK Sanctions List Ref):RUS1643. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. ~~Transport sanction: where transport sanctions apply, a ship owned, controlled, chartered or operated by a designated person is prohibited from entering a port in the UK, may be given a movement or a port entry direction, can be detained, and will be refused permission to register on the UK Ship Register or have its existing registration terminated. Similarly, an aircraft owned, chartered or operated by a designated person is prohibited from overflying or landing in the UK, may be given a movement direction, can be detained or moved to a specified airport, and will be refused permission to register on the CAA Aircraft Register or have its existing registration terminated.~~ (UK Statement of Reasons):Iskander Kakhramonovich MAKHMUDOV (hereafter MAKHMUDOV) is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) MAKHMUDOV is and has been involved in obtaining a benefit from or supporting the Government of Russia through his role as President of Ural Mining and Metallurgical Company (UMMC) by working as a manager or equivalent at an entity carrying on business in the Russian extractives sector, a sector of strategic significance to the Government of Russia. (2) MAKHMUDOV has been involved in obtaining a benefit from or supporting the Government of Russia through owning or controlling directly or indirectly Ural Mining and Metallurgical Company (UMMC), an entity carrying on business in the Russian extractives sector, a sector of strategic significance to the Government of Russia. (Gender):Male **Listed on:** 26/09/2022 **UK Sanctions List Date Designated:** 26/09/2022 **Last Updated:** ~~21/03/2023~~ 19/09/2023 **Group ID:** 15587.

Financial Services Commission

19/09/2023