

Russia Sanctions Financial Guidance

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Isle of Man
Government

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1. Introduction

This should be considered supplementary to the [financial sanctions general guidance which can be found on the website](#).

This guidance does not represent legal advice.

If you are unsure about your obligations in a given case, you should consider seeking independent legal advice.

Understanding the Russia Regulations

This guidance is provided in relation to the Russia (Sanctions) (EU Exit) Regulations 2019 (the "Regulations"). These Regulations have effect in the Island by the Sanctions (Implementation of UK Sanctions) Regulations 2024, made under the Sanctions Act 2024.

The Regulations impose financial, trade, transport and immigration sanctions to encourage Russia to cease actions which destabilise Ukraine, including actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

Various amendments to the Regulations have also been published under this regime and should be read alongside this guidance.

The names of designated persons (DP) are not included in the Regulations, but instead appear on [the UK Sanctions List](#). This enables the UK to make immediate publication following a decision to make or amend a designation, limiting the opportunity for asset flight. Where the UK Secretary of State has designated a person, that designation also has effect in the Isle of Man from the same time, and any variation or revocation of the designation will also have effect in the Island.

Scope of financial sanctions

The sanctions imposed by these Regulations apply within the territory of the Isle of Man (IOM) and in relation to the conducts of all Island persons wherever they are in the world. Island person includes:

- a) a British citizen, a British overseas territories citizen, a British National (Overseas) or a British overseas citizen who is resident in the Isle of Man;
- b) a person who under the British Nationality Act 1981 (of Parliament)¹ is a British subject who is resident in the Isle of Man;
- c) a British protected person within the meaning of that Act who is resident in the Isle of Man; or
- d) a body incorporated under the law of the Isle of Man.

Restrictions and obligations

While there are different types of sanctions outlined in the Regulations, this guidance relates to financial and investment restrictions and additional reporting obligations for designated persons and relevant firms.

In addition to asset freezes, which are common among other sanctions regimes, these restrictions include additional unique measures that restrict access to capital markets, loans and credit arrangements, clearing services, dealing in reserves for certain Russian state-owned financial institutions, investments in Russia and investments in non-government controlled Ukrainian territory. There are also restrictions on the provision of trust services.

They also detail restrictions on investments in relation to the Republic of Crimea and the city of Sevastopol.

Any exceptions related to each restriction, including instances where you may be able to apply for a licence from the Treasury, are also outlined.

To achieve their purposes, the Regulations impose a number of prohibitions and obligations. The Regulations establish penalties and offences to enforce these, which are set out in detail in the corresponding Russia Penalties and Offences document and is [available on the Russia guidance webpage](#)

Director Disqualification Sanctions

Regulation 19B (Director disqualification sanctions) do not currently apply to Isle of Man entities.

Key definitions

For the purposes of the Regulations:

1. A person connected with Russia is defined as:

- an individual who is, or an association or combination of persons who are, ordinarily resident or located in Russia
- a person, other than an individual who is incorporated or constituted under the law of Russia, or domiciled in Russia

2. “Government of Russia” means:

- the Presidency of the Russian Federation
- public bodies and agencies subordinate to the President of the Russian Federation, including the Administration of the President of the Russian Federation
- the Chairman of the Government of the Russian Federation and the deputies of the Chairman of the Government
- any Ministry of the Russian Federation
- any other public body or agency of the Government of the Russian Federation, including the armed forces and law-enforcement organs of the Russian Federation
- the Central Bank of the Russian Federation

Further guidance

This guidance details instances involving financial sanctions only, but there is guidance available on the other types of sanctions restrictions detailed in the Regulations, affecting transport, immigration, and trade sanctions in respect of Russia.

That additional guidance is published on the Sanctions and Export Control website.

2. Asset Freezes

The Regulations detail financial prohibitions in relation to designated persons. DPs are persons (natural or legal) who are subject to financial sanctions. These sanctions include but are not limited to: asset freezes, restrictions on making funds and or economic resources available to, or for the benefit of, DPs, either directly or indirectly.

There are exceptions to some of the asset freezing provisions which apply within certain defined circumstances. Additionally, where a DP's assets have been frozen, the person or a representative may apply for a licence from the Treasury to enable an otherwise prohibited use of frozen funds or economic resources, in certain circumstances. For further information on asset freezes, see the Sanctions and Export Control guidance webpage.

3. Specific restrictions: financial services and investments

3.1. Transferable securities or money-market instruments

The Regulations detail prohibitions on dealing in certain transferable securities and money market instruments. They prohibit dealing with, directly or indirectly, a transferable security or money market instrument if it has a maturity exceeding 30 days and was issued after 1 August 2014 by the following listed in the box below:

- Sberbank
- VTB Bank
- Gazprombank
- Vnesheconombank (VEB)
- Rosselkhozbank
- an entity incorporated or constituted in a country other than the Isle of Man which is owned directly or indirectly by one or more of the banks listed above

The Regulations also prohibit dealing, directly or indirectly, with a transferable security or money market instrument if it has a maturity exceeding 30 days and was issued after 12 September 2014 by any of the following banks set out in the box below:

- OPK Oboronprom
- United Aircraft Corporation
- Uralvagonzavod
- Rosneft
- Transneft
- Gazprom Neft
- an entity incorporated or constituted in a country other than the Isle of Man which is owned, directly or indirectly, by one of these entities.

Prohibitions

1. It is prohibited for a person to deal directly or indirectly with a transferable security or money-market instrument if it has a maturity exceeding 30 days, and was issued after 0:01 on 1 March 2022, if it was issued by a person other than an individual which is:

- incorporated and constituted under the law of the Isle of Man and
- [owned by a person falling within Schedule 2](#)
- a person other than an individual acting on behalf or at the direction of 1 and 2 above

2. It is prohibited for a person to deal directly or indirectly with a transferable security or money-market instrument if it is issued after 0:01 on 1 March 2022 by or on behalf of:

- a person connected with Russia that is not:
 - [a person falling within schedule 2](#)
 - a person, other than an individual which at 0:01 on 1 March 2022, is domiciled in a country other than Russia, or a branch or subsidiary of such a person wherever located
- an entity owned or acting on behalf or at the direction of any of the above

3. It is also prohibited to deal with transferable securities or money market instruments that were issued after 0:01 on 16 December 2022 by:

- a person who is not connected with Russia; and
- for the purposes of an activity mentioned by Regulation 18B (investments in relation to Russia)

Definitions

- 1.** “Money-market instrument” means an instrument of any kind normally dealt with on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment
- 2.** “Transferable security” is a security that’s negotiable on the capital markets, including shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares. It also includes bonds or other forms of securitised debt, including depositary receipts in respect of such securities.

Other securities that give the right to purchase or sell any security of a kind mentioned above are also covered by the term. However, these do exclude instruments of payment.

3.2. Loan and credit arrangements

You must not, directly or indirectly, grant, or enter into any arrangement to grant a new loan or credit with a maturity exceeding 30 days (a category 1 loan) to:

- Sberbank
- VTB Bank
- Gazprombank
- Vnesheconombank (VEB)
- Rosselkhozbank
- OPK Oboronprom
- United Aircraft Corporation
- Uralvagonzavod
- Rosneft
- Transneft
- Gazprom Neft
- an entity incorporated or constituted in a country other than the IOM which is owned by one of the abovementioned entities, or an entity acting on behalf or at the direction of one of the above entities

Some entities listed immediately above which appear in [Schedule 2 of the Regulations](#) are also subject to an asset freeze. To see all individuals and entities subject to an asset freeze, please consult the [UK Sanctions List](#).

Prohibitions

1. After 0:01 on 1 March 2022, you must not directly or indirectly, grant, or enter into any arrangement to grant any loan or credit with a maturity exceeding 30 days (a category 2 loan) to an entity which is incorporated or constituted under the law of the UK and owned by an [entity listed under Schedule 2](#).
2. After 0:01 on 1 March 2022, you must not directly or indirectly, grant any loan or credit (a category 3 loan) to:
 - a person other than an individual, connected with Russia
 - the government of Russia
 - which is not either a category 1 or category 2 loan, or a loan made or granted to a person other than an individual which is domiciled in a country other than Russia
3. After 0:01 on 29 October 2022, you must not directly or indirectly, permit or enter into, any arrangement to grant a loan or credit with maturity exceeding 30 days (a category 5 loan) to:

- a person connected with Russia other than a person who on 29 October 2022 is incorporated or constituted in a country other than Russia; or a person owned by the above
- a person owned by a person connected with Russia
- a person which is owned by a person connected with Russia who is an individual

4. After 0:01 on 16 December 2022 you must not directly or indirectly permit, or enter into any arrangement to grant any loan or credit to a person who is not a person connected with Russia (a category 6 loan) where:

- The purpose of the loan is for an activity mentioned by Regulation 18B
- It is also prohibited to make funds or economic resources available to a person, which is not a person connected with Russia, where the purpose of making those funds or economic resources available is to enable that person to grant a loan that would otherwise be prohibited by Regulation 17

3.3. Correspondent banking relationships

There are prohibitions on correspondent banking relationships.

An Isle of Man credit or financial institution must not establish or continue a correspondent banking relationship with:

- a designated person
- an Isle of Man credit or financial institution which is owned or controlled directly or indirectly by a DP
- a non-Isle of Man credit or financial institution which is owned or controlled directly or indirectly by a DP

An Isle of Man credit or financial institution is also prohibited from processing a sterling payment to, from or via a designated person, or a credit or financial institution which is owned or controlled directly or indirectly by the designated person, if it has reasonable cause to suspect that the payment is to, from or via a designated person.

Processing a payment includes clearing and settling a payment. This applies to payment chains or third party payments.



In this context, a “designated person” means any individual or body of persons (corporate or unincorporate) designated by the Secretary of State under regulation 5 of the Russia Regulations (as it has effect in the United Kingdom).

3.4. Foreign exchange reserve and asset management

An Isle of Man individual or entity must not provide financial services for the purpose of foreign exchange reserve and asset management to:

- the Central Bank of the Russian Federation
- the National Wealth Fund of Russian Federation
- the Ministry of Finance of the Russian Federation
- a person owned or controlled, directly or indirectly, by any of the persons above
- a person acting on behalf of, or at the direction of, any of the persons above

Foreign exchange reserve and asset management means activities relating to the reserves or assets of the persons listed above. This includes:

- money market instruments (including cheques, bills and certificates of deposit)
- foreign exchange
- derivative products (including futures and options)
- exchange rate and interest rate instruments (including products such as swaps and forward rate agreements)
- transferable securities
- other negotiable instruments and financial assets (including bullion) and special drawing rights

Exceptions

The prohibitions outlined in relation to loans and credit arrangements are not breached if any of the following are granted:

- a relevant loan that makes emergency funds available to meet applicable solvency or liquidity criteria for a relevant subsidiary, as defined in the Regulations
- a relevant loan consisting of a drawdown or disbursement made under an arrangement that was entered in to before either:
 - 15 September 2014 for a category 1 loan
 - 0:01 on 1 March 2022 for a category 2 or category 3 loan

There is an exception for the processing of sterling payments. This does not apply to the processing of a sterling payment for any fee or charge required to permit an aircraft to overfly, land in or take off from Russia.

The national security or prevention of serious crime exception applies to all prohibitions.

4. Investments in relation to non-government controlled Ukrainian territory



Any reference to “non-government controlled Ukrainian territory” in the Regulations means Crimea (Autonomous Republic of Crimea and the city of Sevastopol) and non-government controlled areas of the Donetsk, Kherson, Luhansk and Zaporizhzhia oblasts.

Under the Regulations, it is prohibited to directly or indirectly extend a participation, or acquire any ownership interest, in land located in non-government controlled Ukrainian territory. The same restrictions also apply when it comes to acquiring any ownership interest in an entity which has a place of business located in non-government controlled Ukrainian territory (a “relevant entity”).

There is also a prohibition on granting any loan or credit to a relevant entity. This prohibition includes entering into any arrangement to grant a loan or credit, or otherwise provide funds, including equity capital, to a relevant entity, or for the purpose of financing any such entity.

It is prohibited to establish a joint venture in non-government controlled Ukrainian territory or with a relevant entity.

It is also prohibited to provide any investment services directly related to any of the activities listed above.

Exceptions

Provided that a person notifies the Treasury no later than five working days before the day on which an act is carried out, no prohibition relating to investments in non-government controlled Ukrainian territory are contravened by a person meeting an obligation under a contract in the case of investments in relation to –

- Crimea that was concluded before 20 December 2014;
- non-government controlled areas of the Donetsk and Luhansk oblasts that was concluded before 23 February 2022;
- non-government controlled areas of the Kherson and Zaporizhzhia oblasts that was concluded before 20 June 2023.

This includes an ancillary contract necessary to satisfy such a contract. Additionally, the prohibitions on investments in non-government controlled Ukrainian territory are not contravened by a person operating outside non-government controlled Ukrainian territory where the related investment is not destined for an entity in non-government controlled Ukrainian territory.

Additionally, where an activity would otherwise be prohibited in relation to investments in non-government controlled Ukrainian territory, a person or their representative may apply for a licence from the Treasury to carry out those activities in certain circumstances. The Treasury expects that legal and professional advisers will have fully considered the relevant law and formed a view about an application before approaching the Treasury for guidance or submitting an application. All applications are assessed against the relevant Regulations and are done so on a case by case basis.

5. Investments in Russia

There are prohibitions on investing in Russia, in addition to the loans and transferable securities prohibitions in the Regulations. You are restricted from making direct acquisitions of any ownership interest in Russian land and persons connected with Russia. You are also prohibited from making indirect acquisitions of any ownership interest in Russian land and persons connected with Russia for the purpose of making funds or economic resources available directly or indirectly to, or for the benefit of, persons connected with Russia. You are also prohibited from direct or indirect acquisitions of any ownership interest in entities which are not persons connected with Russia, for that purpose.

The establishment of certain commercial arrangements in Russia is also prohibited. Namely, establishing new branches, offices and subsidiaries in Russia, as well as joint ventures with persons connected with Russia.

Providing investment services directly related to any of the above activities is prohibited.

Where these activities would otherwise be prohibited and the exceptions below do not apply, a person may apply for a licence from the Treasury to carry out activities in certain specified circumstances. These can be found in Part 7 of the Regulations.

Exceptions

None of these prohibitions will be contravened by a person undertaking an act to meet an obligation under a contract that was concluded before 19 July 2022 (or an ancillary contract necessary for the satisfaction of that contract), provided that person notifies the Treasury no later than 5 working days before the day on which an act is carried out.

Additionally, the above prohibitions are not contravened by dealing with relevant transferable securities as defined in the Regulations. In particular:

- if this would be prohibited under Regulation 16 of the Russia Regulations
- relevant transferable securities issued by:
 - a person connected with Russia where the security was admitted to trading on a regulated market or multilateral trading facility prior to 19 July 2022
 - securities that are negotiable on the capital market and are issued by persons who are not connected with Russia for the purpose of an activity that is not prohibited by Regulation 18B

6. Trust services

There are prohibitions on providing trust services to or for the benefit of persons connected with Russia and designated persons.

In particular, a UK person anywhere, or person within the UK, must not provide trust services:

- to or for the benefit of a person connected with Russia unless pursuant to an ongoing arrangement pursuant to which that person provided those services to or for the benefit of the person connected with Russia immediately prior to 16 December 2022
- to or for the benefit of a person designated for the purposes of Regulation 18C (trust services)

The provision of trust services means:

- creating a trust or similar arrangement
- providing a registered office, business address, correspondence address, or administrative address for a trust or similar arrangement
- operating or managing a trust or similar arrangement
- acting or arranging for another person to act as a trustee of a trust of similar arrangement

Trust services are provided “for the benefit of” where the person (“B”):

- is a beneficiary of a trust or similar arrangement,
- is a potential beneficiary in a document from the settlor relating to a trust or similar arrangement (such as a letter of wishes), or
- having regard to all the circumstances, B might reasonably be expected to obtain, or be able to obtain, a significant financial benefit from the trust or similar arrangement.



“beneficiary”, “potential beneficiary” and “settlor”, in relation to an arrangement similar to a trust, means those individuals who hold equivalent or similar positions to those described in the sub-paragraphs above in respect of a trust.

Exceptions

The prohibitions outlined in relation to the provision of trust services do not apply if the trust services are provided in relation to discharging or complying with obligations for purposes including:

- the discharge or compliance with UK statutory or regulatory obligations
- the maintenance of an asset freeze
- dealing with transferable securities or money market instruments where such dealing with is not prohibited by Regulations 16 (securities restrictions) and 18B (investment restrictions)

The trust services restrictions are also not contravened if the services are not provided primarily to, or for the benefit of, a designated person or person connected with Russia and are provided in respect of:

- community amateur sports clubs registered with UK HMRC
- certain UK charities
- registered pension schemes
- certain activities relating to financial services and markets.

The trust services restrictions also do not apply if the services are not provided primarily to or for the benefit of a designated person and are provided for making funds and economic resources available to or for the benefit of a minor, or vulnerable adult.

7. Licensing

7.1. Asset freezes

Where a transaction involves a designated person who is subject to an asset freeze, you may be able to obtain a licence to allow the activity to take place without breaching financial sanctions.

The Treasury may issue a licence in respect of the asset freeze prohibitions for:

- basic needs
- legal services
- maintenance of frozen funds and economic resources
- extraordinary expenses
- pre-existing judicial decisions
- extraordinary situation
- prior obligations
- consular posts
- humanitarian assistance activity
- medical goods and services
- production or distribution of food for the civilian population
- diplomatic missions

7.2. Securities, loans and credits

The Treasury may issue a licence under the securities, loans and credit restrictions for:

- humanitarian assistance activity
- medical goods and services
- production or distribution of food for the civilian population
- diplomatic missions
- space activity
- extraordinary situation

7.3. Correspondent banking relationships and payment processing

The Treasury may issue a licence under the correspondent banking relationships and processing payments restrictions for:

- basic needs
- legal services
- financial regulation
- extraordinary situations
- humanitarian assistance activity

- medical goods and services
- production or distribution of food for the civilian population
- diplomatic missions
- space activity

7.4. Foreign exchange reserve and asset management

The Treasury may issue a licence under the prohibitions relating to foreign exchanges reserve and asset management for:

- humanitarian assistance activity
- financial regulation
- financial stability
- safety and soundness of a firm
- extraordinary situation

7.5. Investment in Crimea

The Treasury may issue a licence under the investments in Crimea restrictions for

- consular posts
- medical and educational purposes
- health and the environment

7.6. Trust services

The Treasury may issue a licence under the trust services restrictions for:

- extraordinary situations
- humanitarian assistance activity
- medical goods and services
- production or distribution of food to the civilian population
- diplomatic missions
- safety and soundness of a firm
- financial regulation
- financial stability
- unauthorised unit trusts

7.7. General licences

The Treasury has issued General Licences under this regime. For details of the General Licences that are in force and how to apply for a specific licence, please visit [the Sanctions Licences page](#).

8. Reporting

8.1. Reporting of funds or economic resources for entities listed in Regulation 18A(1)



Reports must be made to the Financial Intelligence Unit (FIU), via [THEMIS](#).

If you are a relevant firm and hold any funds or economic resources for a person to whom the provision of certain financial services is prohibited by regulation 18A(1) (“a prohibited person”) you must report this to the FIU as soon as practicable.

When reporting to the FIU you must include the –

- nature and amount or quantity of funds and economic resources held
- information or other matter on which the knowledge or suspicion is based

You are also required to submit an annual report to the FIU for so long as the relevant firm continues to hold those funds or economic resources.

The annual report must be made by 31 October and should reflect the nature and amount of quantity of funds and economic resources held as of 30 September in that calendar year.

8.2. Reporting of funds and economic resources owned, held or controlled by designated persons

If you are a designated person (DP) who is designated under the Regulations who is an “Island person” within the meaning of s2(2) of the Sanctions (Implementation of UK Sanctions) Regulations 2024, you are required under regulation 70A(1) to disclose any funds or economic resources you own, hold or control and the nature, value and location of those funds or economic resources regardless of where in the world they are located.

If you are a DP who is not an Island person you are required to report under regulation 70A(2) the nature, value and location of your Isle of Man funds and economic resources.



Your initial report must be provided within 10 weeks of:

- 26th December 2023
- the date of designation, whichever is later (the “relevant date”)

Your report should reflect the nature, value and location of your funds and economic resources as at the relevant date.

Any subsequent change in financial circumstances must be reported to the FIU as soon as practicable.

You must report any funds or economic resources if the value of those funds or economic resources exceeds the value of £10,000. If multiple funds or economic resources of the same

type (for example, jewellery, art, bank accounts), taken together exceed £10,000, this must also be reported.

It is an offence to, without reasonable excuse, fail or refuse to comply with this obligation. It is also an offence to, knowingly or recklessly, give information which is false in a material particular. However, as noted below, the Treasury can impose civil monetary penalties for breaches of regulation 70A on a strict civil liability basis.

9. Powers and penalties

9.1. Powers given to the Treasury to impose penalties for breaches of Regulation 70A

The Treasury has the power to impose a monetary penalty for non-compliance. The permitted maximum for any monetary penalty for non-compliance with this obligation is set out at regulation 88C.

- (1A) The Treasury may impose a monetary penalty on a person if they are satisfied, on the balance of probabilities, that the person has committed an offence under regulation 70A (designated persons: reporting obligations).
- (5) The amount of the penalty under paragraph (1), (1A) or (3) is to be such amount as the Treasury may determine but it may not exceed the permitted maximum.
- (6A) Where it is possible to estimate the value of the funds or economic resources which the Treasury have not been informed of under regulation 70A(1), (2) or (5) (as the case may be), the permitted maximum is the greater of
 - (a) £1,000,000
 - (b) 50% of the value of the funds or economic resources which the Treasury have not been informed of.
- (7) In any other case, the permitted maximum is £1,000,000.

The Treasury can impose civil monetary penalties for breaches of regulation 70A on a strict civil liability basis. This means there is no requirement for the Treasury to consider whether a person acted without reasonable excuse, or with knowledge or recklessness when considering whether to issue a civil monetary penalty. However, the Treasury will still need to demonstrate on the balance of probabilities that a breach occurred. This amendment applies to consideration of civil liability and the imposition of a monetary penalty and is not relevant to any assessment of whether a criminal offence has been committed under sanctions regulations.

The obligation is enforced by the Treasury through a robust civil enforcement regime backed up by a criminal prosecution option.

9.2. Case Assessment Process for breaches of Regulation 70A

The Treasury will carry out assessments on a case-by-case basis and will take several factors into account when assessing a case that can either aggravate or mitigate, when determining the facts and how seriously the Treasury view a case. These can include the following:

- the financial value (which may be a reasonable estimate) of the unreported assets
- an assessment of the harm, or the risk of harm, done to the sanctions regime's objectives
- the behaviour of the designated person including, for example, whether the breach appears to be deliberate or not

- the intentional participation in activities knowing that the object or effect of them is (directly or indirectly) to circumvent any of the prohibitions or to enable or facilitate the contravention of any such prohibition or requirement

The Treasury takes circumvention very seriously. It attacks the integrity of the financial system and damages public confidence in the foreign policy and national security objectives that the sanctions regimes support.

9.3. Process for imposing a penalty for breaches of Regulation 70A

The monetary penalty threshold is reached if the case meets the test in 88C(1A) of the Regulations; that is, on the balance of probabilities, there has been a breach.

Due to the strict and non-ambiguous nature of this obligation, the Treasury generally considers breaches of this obligation as a serious offence. The Treasury will assess each suspected breach on its merits to create a monetary penalty recommendation. If the penalty threshold is reached, we may impose a penalty.

This recommendation is then considered by a decision maker, who can decide to agree, change or reject the recommendation. If the Treasury is minded to impose a monetary penalty, this is then communicated to the person on whom the Treasury intends to impose the penalty. They have a right to make representations which could change the Treasury's view on whether a monetary penalty should be imposed, or the value of any penalty.

If you find out that a person or organisation you are dealing with is subject to the financial sanctions detailed in the Regulations –

1. you must freeze the assets **immediately** upon identification
2. you must review the information you hold for that person against the UK Sanctions List to ensure you do not have a false positive identification
3. do not deal with those assets or make them available to, or for the benefit of the designated person unless –
 - you have a legal exemption
 - you have a licence
4. you must report the frozen assets to the Financial Intelligence Unit ("FIU").

10. Further Information

To receive an email alerting you to any changes to the UK Sanctions List, you can subscribe to the Sanctions and Export Control news feed. Visit the Sanctions and Export Control website for more information on how to do this.

[Financial Sanctions Evasion Typologies: Russian Elites and Enablers Red Alert document](#) issued by the National Economic Crime Centre (NECC) is devised with the aim of promoting awareness and bringing about preventative action. We recommend you use this Alert to complement existing knowledge and support on-going improvements to your business processes and procedures.

10.1. Contact details for enquiries

Enquiries concerning this Notice may be made by –

Email sanctions@gov.im

Telephone 01624 648109

10.2. Privacy Notice

The Treasury collects information about you in order to administer taxation and carry out other functions for which it is responsible (e.g. National Insurance, customs and excise duties, property rates, social security benefits, state pensions and legal aid etc.), and for the detection and prevention of crime.

Whilst that information will primarily be provided by you, where the law allows we may also get information about you from other organisations, or give information about you to them. This may be to check the accuracy of the information provided, prevent or detect crime or protect public funds in other ways. These organisations may include other government departments, the police and other agencies.

To find out more about how we collect and use personal information, contact any of our offices or visit our website at:

<https://www.gov.im/about-the-government/departments/the-treasury/privacy-notice/>