

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

06/04/2023

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 Office of Financial Sanctions Implementation (OFSI) or an exception applies;
 - iv. report any findings to OFSI, together with any additional information that would facilitate compliance with the Regulations;
 - v. provide any information concerning the frozen assets of designated persons that OFSI may request. Information reported to OFSI 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 found obtained from the Cyber financial sanctions page on the Gov.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specificconsolidated-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 OFSI's guide to financial sanctions:

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

12. For general information on financial sanctions please see our Financial Sanctions Guidance

<http://fra.gov.ky/app/webroot/files/FRA%20Financial%20Sanctions%20Guidance%20updated%20December%2029%202021%202.pdf>

Enquiries

13. Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1054
Grand Cayman KY1-1102
Cayman Islands
financialsanctions@gov.ky

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 Reporting Authority

Portfolio of Legal Affairs

06/04/2023