

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

17/08/2023

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 17 August 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 and trust services sanctions:
 - Igor Viktorovich MAKAROV (Group ID: 15586)

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 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 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 FRA at financialsanctions@gov.ky, together with the information or other matter on which the knowledge or suspicion is based by completing and submitting a Compliance Reporting Form (CRF). Where the information relates to funds or economic resources, the nature and quantity should also be reported.
6. Information received by the FRA 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.
7. Information regarding a suspected designated person, and funds or economic resources belonging to them, does not need to be disclosed to the FRA where it has previously been reported.
8. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

Further Information

9. 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>

10. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

11. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

12. The Compliance Reporting Form can be found here:

[http://fra.gov.ky/app/webroot/files/COMPLIANCE%20REPORTING%20FORM%20\(21%20Jul%202021\).doc](http://fra.gov.ky/app/webroot/files/COMPLIANCE%20REPORTING%20FORM%20(21%20Jul%202021).doc)

13. For more information please see OFSI's guide to financial sanctions:

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

14. 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

15. 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: 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. 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 (hereafter MAKAROV) is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) MAKAROV has been involved in supporting the Government of Russia by working as a director or equivalent through his role as President of ARETI International Group, an entity which has operated in the Russian energy sector—a sector of strategic significance to the Government of Russia (2) MAKAROV has been involved in supporting the Government of Russia by owning or controlling directly or indirectly ARETI International Group, an entity which has operated in the Russian energy sector—a sector of strategic significance to the Government of Russia (3) MAKAROV has been involved in supporting the Government of Russia by working as a director (whether executive or non-executive) or equivalent of the New Stream Group, an entity operating in the Russian energy sector—a sector of strategic significance to the Government of Russia.~~ *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:** ~~21/03/2023~~ 17/08/2023 **Group ID:** 15586.

Financial Reporting Authority

Portfolio of Legal Affairs

17/08/2023