

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Grand Cayman
CAYMAN ISLANDS
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Mailing Address:

P.O. Box 1054
Grand Cayman KY1-1102
CAYMAN ISLANDS

Financial Sanctions Notice

22/03/2023

Russia

Introduction

1. The Russia (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/855) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and impose various financial sanctions including the freezing of funds and economic resources and further restrictions on persons (both individuals and entities) who have been designated for their involvement 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 22 March 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 duplicate entry has been removed from the consolidated list. The original entry (Sergei Borisovich KOROLYOV, Group ID: 15295) remains on the consolidated list and the individual is still subject to an asset freeze.
 - Sergey Borisovich KOROLEV (Group ID: 15760)
5. The following entry has been amended and is still subject to an asset freeze:
 - Alexey Viktorovich KUZMICHEV (Group ID: 14966)

What you must do

6. You must:
 - i. check whether you maintain any accounts, hold any funds or economic resources, or provide trust services to or for the benefit of 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 Governor or an exception applies;
 - iv. cease the provision of any trust service(s) to or for the benefit of designated persons set out in the Annex to the Notice unless licensed by the Governor or an exception applies;
 - v. report any findings to the FRA at financialsanctions@gov.ky, together with any additional information that would facilitate compliance with the Regulation;
 - vi. provide any information concerning the frozen funds or economic resources of designated persons that the FRA at financialsanctions@gov.ky may request. Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
7. 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.
8. Failure to comply with UK 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. For more information please see OFSI's guide to financial sanctions:

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

13. 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>

14. Enquiries

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

PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND UN-FREEZING ASSETS:

On receipt of the Financial Sanction Notices where an entry has been removed from the consolidated list and is no longer subject to any assets freeze:

“You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from the Consolidated List –

- i. Check whether you have frozen assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii. Remove the person or entity from your institution’s list of persons or entities subject to financial sanction;
- iii. Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- iv. Send advice to person or entity that the assets are no longer subject to an asset freeze;
- v. Advise the FRA at financialsanctions@gov.ky of the actions taken.

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ANNEX TO NOTICE

FINANCIAL SANCTIONS: RUSSIA

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

REMOVAL

Individual

1. KOROLEV, Sergey Borisovich

Name (non-Latin script): Сергей Борисович Королев

DOB: 25/07/1962. **POB:** Bishkek, Kyrgyzstan **Nationality:** Russia **Position:** Member of ROSATOM's Supervisory Board **Other Information:** (UK Sanctions List Ref):RUS1721. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons):Sergey Borisovich KOROLEV is an "involved person" under the Russia (Sanctions) (EU Exit) Regulations 2019 because he has been, and is, involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent of a person (other than an individual) which is carrying on business in a sector of strategic significance to the Government of Russia, namely ROSATOM which is carrying on business in the energy and defence sector. (Gender):Male **Listed on:** 24/02/2023 **UK Sanctions List Date Designated:** 23/02/2023 **Last Updated:** ~~21/03/2023~~ 22/03/2023 **Group ID:** 15760.

AMENDMENT

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

Individual

1. KUZMICHEV, Alexey Viktorovich

Name (non-Latin script): Алексей Викторович КУЗЬМИЧЁВ

DOB: 15/10/1962. **POB:** Kirov, Russia **Position:** Member of the Supervisory Board of Alfa Group Consortium **Other Information:** (UK Sanctions List Ref):RUS1029. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~Alexey Viktorovich KUZMICHEV (hereafter KUZMICHEV) was involved in obtaining a benefit from or supporting the Government of Russia through his positions as the co-founder and a member of the Supervisory Board of the Russian-based investment consortium the Alfa Group, a consortium of businesses which includes ABH Holdings SA, which is the holding company for Alfa Bank Russia (Russia's largest privately owned bank) and Alfa Bank Ukraine. Alfa Bank is active in the financial services sector—a sector of strategic significance to the Government of Russia, meaning that KUZMICHEV has derived a benefit from or supported the Government of Russia. KUZMICHEV has also been involved in destabilising Ukraine through Alfa Bank Russia doing business in the unrecognized republics in the east of Ukraine.~~ *Alexey Viktorovich KUZMICHEV is or has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director, or equivalent, of entities carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector,*

through his positions on the Supervisory Board of Alfa Group and the Board of Directors and Board of Administration of A1 Investment Holding S.A.. KUZMICHEV is also an involved person because he is associated with Mikhail FRIDMAN (RUS0664), German KHAN (RUS0666), and Petr AVEN (RUS0665), who are each involved persons under The Russia (Sanctions) (EU Exit) Regulations 2019. Listed on: 15/03/2022 UK Sanctions List Date Designated: 15/03/2022 Last Updated: ~~21/03/2023~~ 22/03/2023 Group ID: 14966.

Financial Reporting Authority

Portfolio of Legal Affairs

22/03/2023