

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

03/03/2022

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 provide for the freezing of funds and economic resources of certain persons, entities or bodies 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 3 March 2022 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated or specified 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 list of persons named in relation to financial and investment restrictions has been updated.
4. Further, 1 entry has been corrected on the consolidated list bringing the entry in line with the UK Sanctions List.

Notice summary

5. The following entries have been added to the consolidated list and are now subject to an asset freeze:
 - Igor Ivanovich SHUVALOV (Group ID: 14209)
 - Alisher Burkhanovich USMANOV (Group ID: 14210)
6. The following entry has been corrected and is still subject to an asset freeze:
 - IS BANK (Group ID: 14180)

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;
 - ii. freeze such accounts, and other funds or economic resources and any funds which are owned or controlled by persons set out in the Annex to the Notice;
 - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Governor;
 - iv. report any findings to the FRA at financialsanctions@gov.ky, together with any additional information that would facilitate compliance with the Regulation;
 - v. provide any information concerning the frozen assets of designated persons to the FRA at financialsanctions@gov.ky by completing and submitting a Compliance Reporting Form (CRF). Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
8. 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.
9. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

10. Copies of recent notices, UK legislation and relevant guidance can be found 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>

11. The Consolidated List can be found here:

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

12. The UK Sanctions List can be found here:

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

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>

15. **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

ANNEX TO NOTICE

FINANCIAL SANCTIONS: RUSSIA

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

ADDITIONS

Individuals

1. SHUVALOV, Igor Ivanovich

Name (non-Latin script): Игорь Иванович ШУВАЛОВ

DOB: 04/04/1967. **POB:** Bilibino, Russia **a.k.a:** SHUVALOV, Igor **Nationality:** Russia

Other Information: (UK Sanctions List Ref): RUS0265 (UK Statement of Reasons): Igor Ivanovich SHUVALOV (hereafter referred to as SHUVALOV) is Chairman of the Management Board at Vnesheconombank (hereafter referred to as VEB.RF). VEB.RF is a state corporation established by the Government of Russia to function as the national development bank, and is owned or controlled directly by the Government of Russia. It is therefore a Government of Russia-affiliated entity. Therefore, as a result of his position as Chairman of the Management Board at VEB.RF, SHUVALOV is working as a director or equivalent at a Government of Russia-affiliated entity, and is obtaining a benefit from or supporting the Government of Russia. (Gender): Male **Listed on:** 03/03/2022 **UK Sanctions List Date Designated:** 03/03/2022 **Last Updated:** 03/03/2022 **Group ID:** 14209.

2. USMANOV, Alisher Burkhanovich

Name (non-Latin script): Алишер Бурханович УСМАНОВ

DOB: 09/09/1953. **POB:** Chust, Uzbekistan **a.k.a:** USMANOV, Alisher **Nationality:** Russia

Position: Founder of USM Holdings **Other Information:** (UK Sanctions List Ref): RUS0266 (UK Statement of Reasons): Alisher USMANOV is a prominent Russian businessman and pro-Kremlin oligarch. USMANOV is closely associated with high-profile individuals within the Government of Russia, both financially through his considerable business links and through relationships with significant individuals including President Vladimir Putin. Therefore, USMANOV is associated with individuals within the Government of Russia who are involved in destabilising and threatening the territorial integrity, sovereignty and independence of Ukraine. Furthermore, USMANOV – via his holding company USM HOLDINGS – carries on business in sectors of strategic significance to the Government of Russia. (Gender): Male **Listed on:** 03/03/2022 **UK Sanctions List Date Designated:** 03/03/2022 **Last Updated:** 03/03/2022 **Group ID:** 14210.

AMENDMENT

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

Entity

1. IS BANK

Name (non-Latin script): Акционерное общество Коммерческий банк "Индустриальный Сберегательный Банк"

a.k.a: (1) Industrial Savings Bank (2) Industrialny Sberegatelny Bank (3) JSC CB IS Bank

Address: (1) Dmitrovsky Lane, 7, Moscow, Russia, 107031. (2) Eldoradovsky Per 7, Moscow, 1251677. **Other Information:** (UK Sanctions List Ref): RUS0236 (UK

Statement of Reasons): Since the annexation of Crimea, IS Bank, a Russian Bank, has operated across Crimea, after Ukrainian banks were stopped from operating there. Its business development is directly tied to the annexation of Crimea. In addition, it has been providing financial services, thereby facilitating the integration of Crimea into the Russian Federation through the financial system. (Phone number): (1) +7-4994018383 (2) 7-495 641 4070 (Website): www.isbank.ru (Type of entity): Bank (Business Reg No):1027739339715 (Russia) **Listed on:** 22/02/2022 **UK Sanctions List Date Designated:** 22/02/2022 **Last Updated:** ~~24/02/2022~~ 03/03/2022 **Group ID:** 14180.

Financial Reporting Authority

Portfolio Of Legal Affairs

03/03/2022