

FINANCIAL REPORTING AUTHORITY

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Financial Sanctions Evasion Typologies: Russian Elites and Enablers 12/07/2022

In conjunction with OFSI, the JMLIT+ Sanctions Facilitators Cell, law enforcement, private industry and regulators, the National Crime Agency (NCA) have issued a 'Red Alert' on financial sanctions evasion typologies by Russian elites and enablers.

The purpose of the alert is to provide information from law enforcement and the legal and financial services sectors on some of the common techniques designated persons and their UK enablers are suspected to be using to evade financial sanctions

Giles Thompson, Director HM Treasury's Office of Financial Sanctions Implementation, said:

"Since the start of the Russian invasion of Ukraine, the Government has introduced an unprecedented quantity of sanctions designations. OFSI has worked tirelessly to ensure that these sanctions are understood, implemented and enforced, and this diligence has been matched by colleagues across the private sector. This latest collaboration outlines the significant exposure that many sections of industry have to sanctions evasion, and given the nature of the risks identified, is something we will all need to be increasingly vigilant to."

To see the Red Alert notice, please click here:

<https://www.nationalcrimeagency.gov.uk/who-we-are/publications/605-necc-financial-sanctions-evasion-russian-elites-and-enablers/file>

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