FINANCIAL REPORTING AUTHORITY

(CAYFIN)

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

Financial Sanctions Notice **05/03/2024**

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 5 March 2024 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 removed from the Consolidated List and is no longer subject to an asset freeze or trust services sanctions:

    - Igor Viktorovich MAKAROV (Group ID: 15586)

Further Information

5. 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

6. The Consolidated List can be found here:

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

7. The UK Sanctions List can be found here:

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

8. The Compliance Reporting Form can be found here:

   https://fra.gov.ky/forms-documents/#74-91-wpfd-financial-sanctions-forms

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

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

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

    https://fra.gov.ky/guides-to-financial-sanctions/

Enquiries

11. 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)

DELISTING

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. (UK Statement of Reasons):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:** ~~19/09/2023~~ *05/03/2024* **Group ID:** 15586.