

FINANCIAL REPORTING AUTHORITY (CAYFIN)



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PUBLIC NOTICE

New Reporting Requirements under the Russia Sanctions Regime

In December 2023, the UK Government introduced additional reporting requirements into Part 8 of the Russia (Sanctions) (EU Exit) Regulations 2019. Those additional reporting requirements, which apply, respectively, to relevant firms and designated persons, were introduced by the Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023. These measures extended to the Cayman Islands by virtue of Article 2 of the Russia (Sanctions) (Overseas Territories) Order 2020. Appropriate modifications so as to render the new asset reporting measures for designated persons fully operable in the Cayman Islands were made by the Russia (Sanctions) (Overseas Territories) (Amendment) Order 2024, and came into force on 14 March 2024.

Immobilised assets reporting measure

A relevant firm is required to report to the Governor as soon as practicable if it knows, or has reasonable cause to suspect, that it holds funds or economic resources for a person to whom financial services must not be provided to under regulation 18A(1) (a “prohibited person”).

A prohibited person means the Central Bank of the Russia Federation, the National Wealth Fund of the Russian Federation, the Ministry of Finance of the Russian

Federation, a person owned or controlled directly or indirectly by these entities, or a person acting on behalf of or at the direction of these entities.

Designated Persons asset reporting measure

Designated persons who are Territory persons are required under regulation 70A(1) to report the nature, value and location of any funds or economic resources they own, hold or control in any jurisdiction (worldwide assets) in excess of US \$13,000 to the Governor. "Territory person" is defined in regulation 2 of the Russia (Sanctions) (EU Exit) Regulations 2019, as modified.

Designated persons who are not Territory persons are required under regulation 70A(2) to report the nature, value and location of any funds or economic resources they own, hold or control in the Cayman Islands (Territory assets) in excess of US \$13,000 to the Governor.

The initial report must be provided within 10 weeks of the relevant date, which is either:

- the date on which the modifying legislation came into force - 14 March 2024, or
- in the case of a person who was designated on or after 14 March 2024, the date of that person's designation.

Any subsequent change to the nature, value or location of the funds or economic resources must be reported to Governor as soon as practicable.

The relevant forms ("[Immobilised Assets Reporting Document](#)", "[DP Reporting Template – Territory persons](#)" and "[DP Reporting Template – Non-Territory persons](#)") are available on the FRA website.

Please complete and send with any supporting documents, to the Governor (by email to GovernorsOffice.Cayman@fcdo.gov.uk) and a copy to the FRA (by email to financialsanctions@gov.ky).

Before submitting the relevant form for designated persons, please make sure the declaration in Part 5 is signed.

If you are unsure of your reporting obligations, you should seek independent legal advice.