



## **New reporting requirements for Designated Persons Under the Russia Regime**

On 14<sup>th</sup> March 2024, the Russia (Sanctions) (Overseas Territories) (Amendment) Order 2024 SI 2024 No. 370 came into force. It has introduced two new reporting obligations, detailed as follows.

### **Immobilised Assets reporting measure**

Relevant firms are now required to inform the Governor's Office of any funds or economic resources they hold for the Central Bank of Russia (CBR), Russia Ministry of Finance (MOF) or Russian National Wealth Fund (NWF). This includes 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 for Territory Persons**

A reporting requirement has also been placed on designated persons under the Russia regime. This new requirement means Persons designated under the Russia financial sanctions regime are required to proactively provide details of their BVI assets to the Governor's Office (or their worldwide assets if they BVI persons).

### **Designated Persons asset reporting measure for Non-Territory Persons**

To comply with this requirement, please send a completed version of the relevant forms, which can be found on the British Virgin Islands Financial Services Commission's and Financial Investigation Agency's websites, including any associated documents, to [GOVOfficeSanctions.Tortola@fcdo.gov.uk](mailto:GOVOfficeSanctions.Tortola@fcdo.gov.uk).