

# Russia Sanctions: Reporting Obligations Update

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## Introduction

1. On 26 December 2023 the UK Government updated its Russia sanctions regime pursuant to the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2023](#) (the "UK Amendment Regulations").
2. The new measures set out in the UK Amendment Regulations became effective immediately in Jersey through the [Sanctions and Asset-Freezing \(Implementation of External Sanctions\) \(Jersey\) Order 2021](#) (the "Order"), made under the [Sanctions and Asset-Freezing \(Jersey\) Law 2019](#) ("SAFL").
3. The UK Amendment Regulations included further trade and services prohibitions as well as new reporting obligations for designated persons and relevant financial institutions under the Russia sanctions regime. In response to queries received regarding these new obligations, the following notice and online guidance serves to clarify how these obligations apply in Jersey.

## New Reporting Obligations

4. [Regulation 16](#) and [Regulation 17](#) of the UK Amendment Regulations introduced two additional reporting requirements which place an obligation on designated persons and Relevant Financial Institutions (as defined under SAFL) to report to the Minister for External Relations (the "Minister"). The new reporting requirements included in the UK Amendment Regulations are not equivalent to any other provision of Part 6 of SAFL and therefore became immediately effective in Jersey on 26 December 2023, subject to the general modifications provisions of Schedule 2 of the Order.

## Immobilised Assets reporting measure

5. Relevant Financial Institutions are required to inform the Minister of any funds or economic resources they hold for the Central Bank of Russia (CBR), the Russian Ministry of Finance (MOF) or the 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

6. An additional reporting requirement has also been placed on designated persons under the Russia sanctions regime. This new requirement requires persons designated under the UK Russia sanctions regime to proactively provide the Minister with details of their Jersey assets (or their worldwide assets if they are Jersey Persons). A Jersey Person in this context is an individual who is ordinarily resident in Jersey, or a person incorporated or constituted under the law of Jersey.

7. Designated persons must report any funds or economic resource if the value of those funds or economic resources exceeds the value of £10,000. If multiple funds or economic resources of the same type (for example, jewellery, art, bank accounts), taken together exceed £10,000, this must also be reported.

8. The UK Amendment Regulations required that assets be disclosed by designated persons within 10 weeks of UK Amendment Regulations coming into force on 26 December 2023, or from date of designation, whichever is later. The deadline for reporting was Tuesday 5 March 2024 and therefore any such assets that have not already been reported to the Minister, must be reported immediately. Further, any new assets obtained or assets which have been disposed of since Tuesday 5 March 2024 must be reported to the Minister as soon as practicable.

8. Reports under either of these two measures should be submitted to the Minister at [sanctions@gov.je](mailto:sanctions@gov.je) using the reporting forms available at [SanctionsFAQ](#).

## Further Information

8. Find more information on [sanctions](#) or [sanctions on Jersey Financial Services Commission \(JFSC\)](#).
9. Jersey guidance on the Russia sanctions regime is available on [sanctions by country and category on JFSC](#).
10. A copy of the UK Regulations can be obtained on [legislation.gov.uk](http://legislation.gov.uk). Other relevant information about this regime can be found on [financial sanctions targets by regime on GOV.UK](#).
11. [The UK Sanctions List on GOV.UK](#)
12. [The UK Office of Financial Sanctions Implementation Consolidated List on GOV.UK](#)

## Enquiries

13. Non-media enquiries, sanctions compliance reporting, and licence applications should be emailed to the Financial Sanctions Implementation Unit at [sanctions@gov.je](mailto:sanctions@gov.je).