



FINANCIAL SERVICES COMMISSION

26 September 2024

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed 2 entries have been added to the Russian financial sanction regime.

On 26 September 2024, the Foreign, Commonwealth and Development Office updated the UK Sanctions List on Gov.Uk. This list provides details of those details designated under regulations made under the Sanctions Act.

2 entries have been added to the Russian Financial sanction regime and now subject to an asset freeze.

The consolidated list of asset freeze targets has been updated to reflect these changes.

The notice will also be placed on our website at www.fscmontserrat.org
(<http://www.fscmontserrat.org>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



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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 26 September 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 amended and is still subject to an asset freeze:
 - OCEAN SPEEDSTAR SOLUTIONS OPC PVT LTD (Group ID: 16570)
 - WHITE FOX SHIP MANAGEMENT FZCO (Group ID: 16571)

What you must do

You must:

- i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice and any entities owned or controlled by them;
 - ii. freeze such accounts, and other funds or economic resources;
 - iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by the Office of Financial Sanctions Implementation (OFSI) or if an exception applies;
 - iv. refrain from providing trust services to or for the benefit of the persons set out to the Annex in this Notice;
 - v. report any findings to OFSI, together with the information or other matter on which the knowledge or suspicion is based. Where the information relates to funds or economic resources, the nature and quantity should also be reported.
5. Information received by OFSI may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.
6. Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

Further Information

7. 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>.
8. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.

9. The UK Sanctions List can be found here:

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

10. The Compliance Reporting Form can be found here:

<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.

11. For more information please see our financial sanctions guidance:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>.

Enquiries

12. Non-media enquiries about the implementation of financial sanctions in the UK should be addressed to:

**Her Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR 1110
E-Mail: lisa.walkden@fcdo.gov.uk**

13. Non-media enquiries about the sanctions measures themselves should be addressed to: fcdo.correspondence@fcdo.gov.uk.

14. Media enquiries about how financial sanctions are implemented in the UK should be addressed to the Treasury Press Office on 020 7270 5238.

15. Media enquiries about the sanctions measures themselves should be addressed to the Foreign, Commonwealth & Development Office Press Office on 020 7008 3100.

ANNEX TO NOTICE

Financial Sanctions: Russia

THE RUSSIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/855)

Additions

Entities

1. OCEAN SPEEDSTAR SOLUTIONS OPC PVT LTD

Other Information: (UK Sanctions List Ref): RUS2221. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 26/09/2024. (UK Statement of Reasons): Ocean Speedstar Solutions OPC PVT LTD is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 based on the following ground: Ocean Speedstar SolutionsLtd is involved in supporting the Government of Russia by carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector. (Type of entity): Ship Management company Listed on: 26/09/2024 **UK Sanctions List Date Designated:** 26/09/2024 **Last Updated:** 26/09/2024 **Group ID:** 16570.

2. WHITE FOX SHIP MANAGEMENT FZCO

Other Information: (UK Sanctions List Ref): RUS2222. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 26/09/2024. (UK Statement of Reasons):WHITE FOX SHIP MANAGEMENT FZCO is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 based on the following ground: WHITE FOX SHIP MANAGEMENT FZCO is involved in supporting the Government of Russia by carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector. (Type of entity): Ship Management company Listed on: 26/09/2024 **UK Sanctions List Date Designated:** 26/09/2024 **Last Updated:** 26/09/2024 **Group ID:** 16571.

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