

25 NOVEMBER 2024

UK WEEKLY SANCTIONS UPDATE - WEEK OF NOVEMBER 18, 2024

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In this weekly update, we summarise the most notable updates in the UK sanctions world. If you have any questions in respect of any of the developments set out below, please do not hesitate to contact a member of our London Global and Government Trade team listed above.

1. RUSSIA SANCTIONS

- **UK Government publishes Oil Price Cap Advisory on evasion linked to product origin manipulation through falsified certificates of origin:** On November 21, 2024, the Office of Financial Sanctions Implementation (OFSI) published an Oil Price Cap Advisory on evasion linked to product origin manipulation through fabricated and falsified certificates of origin (CO). The Advisory provides market participants with further guidance to assist in the identification and investigation of red flags in the maritime transport of oil and oil products whose Russian origin status has been obscured. Among other things, the Advisory provides includes a list of red flags which may be indicative of a fabricated or falsified CO, and guidance on how to conduct spot checks to ensure they are price cap compliant. (<https://www.gov.uk/government/publications/ofsi-advisories/oil-price-cap-opc-advisory-evasion-linked-to-product-origin-manipulation-through-fabricated-and-falsified-certificates-of-origin-co#contents>).
- **UK Government adds ten entries to the UK sanctions list under the Russia regime:** On November 19, 2024, OFSI added eight individuals and two entities to the UK sanctions list under the Russia regime. According to the UK Government, the new sanctions target those supporting Vladimir Putin's attempts to forcibly deport and indoctrinate Ukraine's children and erase their Ukrainian cultural heritage. Among the designations was All-Russian Young Army Military Patriotic Social Movement (Yunarmia), a paramilitary organisation who have been central to Russia's programme of deporting and indoctrinating Ukraine's young people. ([Notice Russia 191124.pdf](#); [UK sanctions perpetrators of Russia's forced deportation and brainwashing of Ukrainian children on 1000th day of full-scale invasion of Ukraine - GOV.UK](#)).
- **UK Government specifies vessel under the Russia regime:** On November 18, 2024, OFSI specified Port Olya-3 (IMO 9481910) under the Russia sanctions regime. This measure was taken alongside the designation of two Iranian entities for, according to the UK Government, their role in supporting the Iranian defence sector or transporting weapons to Russia for use on the battlefield in Ukraine. (<https://search-uk-sanctions-list.service.gov.uk/designations/RUS2311/Ship>; [UK sanctions Iran for aiding Russia's illegal war in Ukraine, as Foreign Secretary chairs UN Security Council - GOV.UK](#)).

2. IRAN SANCTIONS

- **UK Government adds two entries to the UK sanctions list under the Iran regime:** On November 18, 2024, OFSI added the Islamic Republic of Iran Airline and the Islamic Republic of Iran Shipping Lines (IRISL) to the UK sanctions list under the Iran regime. These measures follow initial steps taken by the UK government on 10 September in response to Iran's transfer of ballistic missiles to Russia, which included the cancellation of the UK's bilateral air services arrangements with Iran. ([Notice_Iran_181124.pdf](#); [UK sanctions Iran for aiding Russia's illegal war in Ukraine, as Foreign Secretary chairs UN Security Council - GOV.UK](#)).
- **OFSI issues General Licence on permitted Iran Air activities:** On November 18, 2024, OFSI issued General Licence INT/2024/5297490, authorises certain payments to be made by any person that are required to enable Iran Air to overfly the United Kingdom of to make a stop for non-traffic purposes in the United Kingdom. This General Licence is of indefinite duration ([INT.2024.5297490_PN.pdf](#); [INT.2024.5297490_GL.pdf](#)).

3. GLOBAL ANTI-CORRUPTION SANCTIONS

- **UK Government adds eight entries to the UK sanctions list under the Global Anti-Corruption Sanctions regime:** On November 21, 2024, OFSI added eight entries to the UK sanctions list under the Global Anti-Corruption Sanctions regime. According to the UK Government, these designations targeted three notorious kleptocrats – Isobel dos Santos, Dimitry Firtash and Aivars Lembergs – and their associates for stealing their countries' wealth for personal gain and marked the start of a new campaign by the Foreign Secretary to clamp down on corruption and illicit finance. ([Notice_Global_Anti_Corruption_211124.pdf](#); [UK cracks down on dirty money with fresh sanctions - GOV.UK](#)).

4. OTHER SANCTIONS

- **UK issues final Frozen Assets Reporting reminder:** On November 22, 2024, OFSI issued a final reminder of its frozen assets reporting deadline. A party that holds or controls funds or economic resources belonging to, owned, held, or controlled by a designated person is required to submit a report by November 25, 2024, detailing the value of all assets as they stood at the close of business on September 30, 2024. (https://assets.publishing.service.gov.uk/media/66e1b88dc428f0f0a6cb2559/Financial_Sanctions_Notice_2024.pdf).
- **OFSI blog reflects on two years of enhanced partnership with OFAC:** On November 19, 2024, OFSI published a blog reflecting on two years of enhanced partnership with the US Office of Foreign Assets Control (OFAC). Among other things, OFSI noted that it had engaged in joint private sector outreach with OFSI, had entered a Memorandum of Understanding to enhance its ability to collaborate and share information, and had considered organisational modernisation to support OFSI's ability to quickly adapt and respond to new challenges in an increasingly complex sanctions landscape. (<https://ofsi.blog.gov.uk/2024/11/19/strengthening-global-sanctions-two-years-of-enhanced-partnership/>).
- **OFSI to publish annual reviews:** On November 18, 2024, the Secretary for State for Business and Trade stated in response to a written Parliamentary question that the UK's Office for Trade Sanctions Implementation intends to publish an annual review covering an overview of its activities across the year in a similar way to OFSI and the ECJU. (<https://questions-statements.parliament.uk/written-questions/detail/2024-11-13/14012>).

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