SANCTIONS SOS

BRIEFING PAPER

UK sanctions update – A busy end to 2023 and start to 2024

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The authors of this paper are based at Sanctions SOS.

Sanctions SOS:

Sanctions SOS, which encompasses both Sanctions SOS Ltd. and Sanctions SOS NFP, is a commercial organisation, founded to provide specialist sanctions expertise, knowledge, training and capacity building. We work with a range of businesses of differing sizes, academia and governments across the world. We were established in 2021 with the aim of bringing together all streams of sanctions work and enhancing the implementation and understanding of sanctions. Work of Sanctions SOS includes in-depth studies, sanctions regime analysis, and white papers. Sanctions SOS also delivers a wide range of sanctions training and compliance across the U.K. and around the world to companies and governments.

How Sanctions SOS can help:

Sanctions SOS carries out a full range of compliance consultancy, training, and capacity building for all sanctions practitioners across all sectors of society. We can work with companies to design and implement all stages of a sanctions compliance framework appropriate to the risk faced. We can carry out Enterprise-Wide Risk Assessments, audit of existing frameworks, including policies, procedures and training. We can offer a range of training, including fully immersive scenario-based training, and we can create bespoke courses challenging different concepts. All our training is led by experienced sanctions practitioners and trainers. In addition to all of this we can provide case-by-case consultation, as well specific investigative work and reports on particular topics, entities, individuals.

On a practical side Sanctions SOS produces regular news pieces regarding sanctions developments on the Sanctions SOS LinkedIn page. We also look to publish specific briefing papers, white papers, and reports on a range of sanctions topic. On a regular bi-weekly basis we publish updates on UK specific sanctions designations. This bi-weekly update contains summary commentaries on why the designations changes have been made. We publish an infographic for significant changes to UK sanctions regimes, or when new sanctions regimes are created. All of these documents are uploaded through the Sanctions SOS LinkedIn page and on the Sanctions SOS website.

Executive Summary

Whilst most in the sanctions world were getting ready for the festive period of 2023/2024, the government of the United Kingdom (UK) was busy bringing forth a raft of changes and developments to the UK sanctions picture. Across this paper the authors explore the major developments from the two months and examine the implications of the development and what they may mean for sanctions practitioners.

Amongst the most notable highlights from the period includes the creation of a new team within the UK Government structure focussed on the implementation of trade-based sanctions, the Office of Trade Sanctions Implementation (OTSI). There were several changes to guidance documents by departments across His Majesty's Government (HMG), focussing on providing assistance to those implementing sanctions in the private sector.

Across this Briefing Paper the updates from the UK's sanctions architecture across December 2023 and January 2024 are examined. The key elements of the main updates from General Licences to guidance documents from specific elements of the UK Government system, are analysed. OFSI's Annual Report for 2022/2023 is also examined in-depth, providing a review of the content, a comparison with previous reports and an examination as to where the authors of this Briefing Paper believe OFSI and indeed HMG could improve their sanctions efforts further.

Contents

A note on sources

This Briefing Paper has been drafted drawing on a range of sources including UK government publications, press releases, industry papers and perspective, and news reporting.

In addition, the Briefing Paper has used online sources such as OpenSanctions and Opencorporates, as well as a range of open-source tools.

Abbreviations

UK – United Kingdom
USA – United States of America
US – United States
DPRK – Democratic People's Republic of Korea
UN – United Nations
EU – European Union
ECOWAS – Economic Community of West African States
HMG – His Majesty's Government
FCDO – Foreign, Commonwealth and Development Office (UK)
DBT – Department of Business and Trade (UK)
DfT – Department for Transport (UK)
OFSI – Office of Financial Sanctions Implementation (UK)
OTSI – Office of Trade Sanctions Implementation (UK)
ECJU – Export Control Joint Unit (UK)
MCA – Maritime Coastal Agency (UK)
NCA – National Crime Agency (UK)
HMRC – His Majesty's Revenue and Customs (UK)
SRA – Solicitor's Regulatory Authority (UK)
FCA – Financial Conduct Authority (UK)
SI – Statutory Instrument
SAMLA – Sanctions and Anti-Money Laundering Act
OGL – Open General Licence
GL – General Licence
RFI – Requests for Information
KYC – Know Your Customer
CDD - Customer Due-Diligence
NPO – Non-Profit Organisation
FAQ – Frequently Asked Questions
BIS - Bureau of Industry and Security (US)
OFAC – Office of Foreign Asset Control (US)
PIJ – Palestinian Islamic Jihad

Introduction

The UK sanctions architecture and environment has been in a continuous state of flux since the UK left the EU in 2018. Since this time there have been numerous firsts for the UK's sanctions architecture, the first new sanctions regime, the first legal challenges, the first issuing of General Licences. This has all been against a backdrop of ever-increasing destabilisation in the world, with global pandemics and growing conflicts across multiple regions. Given this it is not surprising that the UK's sanctions architecture and operating environment is often in a similar process of flux. No clearer evidence of this can be seen than as 2023 drew to a close and 2024 arrived, with numerous licences issued by the UK government, changes to guidance for different sectors from parts of the UK government, significant announcements relating to new sanctions organisations being created and warnings over the activities of those seeking to evade and circumvent sanctions.

December 2023 began with the publication of the annual report by the Office of Financial Sanctions Implementation (OFSI). This report sets out OFSI's activities over the previous year from breach investigations to international and domestic engagement by OFSI officials. The UK also made clear its intent to tackle sanctions evasion by announcing the creation of the Office of Trade Sanctions Implementation (OTSI), which will be tasked with investigating trade sanctions breaches and enforcing these sanctions.

The period also saw significant changes to the guidance for implementing and abiding by the UK's Russia sanctions regime. The conflict in the Middle East, that started on the 7th October 2023 with the Hamas terrorist attack on Israel, also saw the UK government respond with extensive sanctions on the terror groups involved and their funding networks. A number of General Licences, especially those relating to the UK's sanctions on Russia were amended, or terminated, requiring renewed focus by sanctions compliance practitioners to minimise the risks of breaching sanctions. Whilst these changes were far from the only sanctions regimes to see changes, and further designations, they did represent the most significant changes announced by the UK government.

Finally, the end of 2023 and beginning of 2024 saw two new alerts being issued by the UK's National Crime Agency (NCA) on behalf of HMG. These alerts, one 'red' and one 'amber' covered current sanctions evasion and circumvention typologies being used. The 'Red Alert' covered sanctions evasion and circumvention practices being utilised under the Russia sanctions regime, whilst the 'Amber Alert' focussed on how artwork storage is being used to provide funding and evade the impacts of sanctions.

It is important to examine and understand how all of these changes across this period impact the world of sanctions. Examining this activity also gives us insight into the likely direction of travel for the UK's sanctions architecture and operating environment across the rest of 2024.

OFSI 2023 Annual Report

On the 14th December 2023, the Office for Financial Sanctions Implementation and Economic Crime (OFSI) published their 2022/2023 annual report[1]. The report highlights the progress which OFSI have made throughout the year and all OFSI sanctions related activities. This is the third report by OFSI under the tenure of its current director Giles Thomson. The report compiles both several different statistics relating to OFSI's activities and information reported to OFSI, along with overviews of key updates on the UK sanctions architecture from an OFSI perspective. Key sections in the report cover Enforcement Capability, Cyber response, and a review of reported Frozen Asset. The report offers an opportunity to examine those elements and consider OFSI's journey in comparison to the United States' (US) Office of Foreign Assets Control (OFAC).

The Report

The annual report places a significant emphasis on the strengthening of the UK's sanctions regimes over the past year. In particular their highlights the robustness of both UK sanctions and the global sanctions architecture through the prism of autonomous measures by partner countries such as Australia, Canada, Japan and the US. The report showcases the unprecedented lock-step in sanctions adoption between autonomous countries to deliver shared intended objectives, especially when considering the sanctions adopted against Russia in the wake of their invasion of Ukraine in February 2022. The report also highlights the example of targeted Belarussian sanctions by this the G7 and European Union (EU), in response to Belarus' support of the Russian invasion. The report notably, also highlights the implementation of a new UN based sanctions regime on Haiti[2]. Stating that this is further evidence of the global consensus around the use of sanctions. However, the report does not go on to highlight the various issues at a UN level with agreeing new sanctions, for example China and Russia's blocking of adding any new designations to the UN sanctions regime on the Democratic People's Republic of Korea (DPRK).

A pivotal new issue and UK sanctions regime highlighted in the report, is the creation of further cyber related sanctions, including activity such as ransomware and cybercrime, whilst also examining the role of crypto assets as a means to evade the impacts of sanctions. The report highlights the issuance of seven designations specifically associated with such cyber threats. The global significance of cybercrime and the focussed role of both the UK government and OFSI in tackling this is given as a crucial indicator of the proactive measures both are taking. This work built on the work of the UK, whilst still within the EU, that saw the EU adopt a Cyber sanctions regime in 2017. It is also important to note that this issue is one receiving increasing attention in several countries around the world including the

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[1] OFSI Annual Review 2022-2023: https://assets.publishing.service.gov.uk/media/657acdef095987001295e088/OFSI_Annual_Review_2022_to_2023_Strengthening_our_Sanctions.pdf, last accessed 14 February 2024.

[2] UN announces sanctions on Haiti to target gang violence: https://news.un.org/en/story/2022/10/1129777, last accessed 14 February 2024.

US, with OFAC also in particular being active in this sphere. This fact should see the two agencies look to work even more closely together on this issue over 2024.

Indeed, the report suggests that cyber sanctions are poised to become a paramount concern in global politics across 2024, aligning with the poignant insights presented by the Italian Institute for International Political Studies in 2018[3]. The identification of these security challenges in the OFSI report underscores the evolving landscape of sanctions on the international stage, further emphasising the need for sustained and collaborative global efforts.

The OFSI report also highlights important work undertaken by the UK government, including OFSI, attempting to address the unintended consequences UK sanctions may have[4]. It is vital that from a humanitarian perspective, as well as seeking a positive role for sanctions within conflict resolution and supporting peace, that the true extent of the unintended consequences is fully explored and where possible these are mitigated. OFSI has a clear leadership role in this as the issuer of financial licences to support humanitarian work and given their role within the Tri-Sector Group. In particular the OFSI report examines potential issues with supply chains for humanitarian assistance, including the deliverance of this assistance. The report highlights the work of the Tri-Sector Group, which is a working group bringing together representatives from the UK government, UK Non-Government Organisation (NGO) sector, and financial sector. Chief amongst the achievements of the Tri-Sector Group over 2022/2023 was the creation by HMG, and specifically OFSI, of the Humanitarian Activity General Licence. This set a precedent for supporting humanitarian work in jurisdictions under sanctions and helped to provide comfort to the financial sector that activity was not only legally permissible under UK sanctions but was also to be actively supported. Following this first step Humanitarian General License's (GL) have been granted for covering relief efforts in Syria following the earthquake there[5].

It is important to recognise that it is not just humanitarian aid that is affected by the unintended consequences of sanctions. In 2022 academics Katharina Meissner and Patrick Mello noted that sanctions can have unintended consequences such as "weakening local institutional capacities, strengthening authoritarian rule, or even escalating human rights violations"[6]. Across the report by OFSI the focus on unintentional consequences and the detailing of the action being undertaken to

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[3] Alexander Klimburg, Italian Institute for International Political Studies, Commentary '*Cybercriminals as extensions of state power*', 2018: https://www.ispionline.it/en/publication/cybercriminals-extensions-state-power-20963, last accessed 14 February 2024.

[4] OFSI Annual Review 2022-2023: https://assets.publishing.service.gov.uk/media/657acdef095987001295e088/OFSI_Annual_Review_2022_to_2023_Strengthening_our_Sanctions.pdf, p.15, last accessed 14 February 2024

[5] OFSI GL for Syria following earthquakes: https://assets.publishing.service.gov.uk/media/65c21261373948000d2135ef/Amended_Syria_Humanitarian_GL_Publication_Notice__Ext_01-02-2024_.pdf, last accessed 14 February 2024.

[6] Katharina L. Meissner & Patrick A. Mello (2022) The unintended consequences of UN sanctions: A qualitative comparative analysis, Contemporary Security Policy, 43:2, 243-273.

mitigate this is both extensive and shows the considerable leadership of both OFSI and HMG on this topic.

Room for Improvement

Despite numerous positive aspects raised within the report, the review falls short in fully recognising opportunities for enhancing the implementation of its sanctions regime and fully maximising prospects for penalties of sanctions evasion.

When considering new sanctions, it is imperative that HMG take a wider view on what the impact of sanctions will be not just to those under sanctions but to wider groups such as the private and NGO sectors.

A key area that is not addressed by in the report is the confusion around how the UK applies ownership and control tests when it comes to the involvement of those who are designated. Specifically, since the Russian invasion of Ukraine a number of the listings by the UK have had far reaching consequences for staple high-street businesses. Greater government cooperation at the time of the designations within HMG may allow HMG to be more specific in their designations. As an example of where this could have been beneficial is the case of the UK high-street wellness company Holland & Barratt[7]. The company is owned by sanctioned Russian billionaire businessman Mikhail Fridman. Had HMG investigated the extent of Fridman's empire and his involvement in Holland & Barrett would have become clear. By doing this HMG would have been aware of potential issues around the functioning of Holland & Barrett, the ability for them to pay staff etc, that would be created by the designation of Fridman. In this scenario OFSI would have been to issue appropriate licenses at the time of the designation, rather than having to respond to the developing situation at pace. In order to better understand the ownership and control of designated parties HMG could utilise screening and investigation tools, such as those operated by US-based Kharon or UK-based Blackdot Solutions.[8] There would be a clear benefit from better understanding the extent of the impact a designation may have, especially to UK businesses.

The report also does not explore how OFSI intend to focus more on sanctions evasion and circumvention. It does not explore the potential for HMG to utilise secondary sanctions as an effective method tackling circumvention and evasion. Whilst some may argue that the report is not intended to look ahead in this manner however if it did this would be useful for not just allies of the UK, in terms of sharing some thinking, but also for the private sector in terms of being prepared for future development. In the case of using secondary sanctions to tackle evasion and circumvention this is a common practice already utilised by something the US,

[7] Daniel Thomas and Laura Hughes, FT, published 15 March 2022 article '*Holland & Barrett's owner escapes sanctions despite Russian links*': https://www.ft.com/content/26fa3aa9-d0b3-496a-a1cb-7b8c879b6ba0, last accessed 14 February 2024.

[8] Kharon's ClearView and Blackdot Solutions Videris tools are just two of the tools on the market that can be used in this manner. However, they are amongst the best options on the market and a subscription to either option by HMG would prevent issues like this occurring. If readers would like more information on these solutions please contact us at Sanctions SOS.

including OFAC. Traditionally the US has used secondary sanctions to target evaders of sanctions on North Korea, this has included Chinese nationals, recently however there has been a significant increase in their use for Russian sanctions evaders. US secondary sanctions have included cases involving EU nationals, including a case involving Irish nationals involved in Russian sanctions evasion through ARX Financial Engineering Limited, based in the UAE[9]. A policy more geared towards using secondary sanctions will enhance the enforcement and should curtail some evasion and circumvention promote penalties for breaches in Europe and the World. It is important to note that using secondary sanctions is not without controversy.

Another area that is stark within the report because of the lack of information is that around the actions taken by OFSI to enforce financial sanctions. Whilst obviously the report can only draw upon the actions taken by OFSI, it is apparent as a result that there is still a lack of significant enforcement action because of sanctions breaches. There are several reasons why this may be the case, firstly it is understandable that OFSI may be still investigating a number of breaches given the time it takes to complete investigations. Secondly, many of the breaches that are self-reported to OFSI are breaches that likely occurred because of a failing in the compliance framework but were likely neither egregious nor because of deliberate action. Finally, OFSI only recent gained the power to publish results of investigations that did not result in financial penalties. This prior lack of transparency masked the work of OFSI and the true extent of non-compliance and breaches. The more information and reports regarding OFSI's investigations into non-compliance the better equipped the private sector will be to manage sanctions risk and compliance. The publication only notes two penalties which have been issued by OFSI during this reporting period. The advantage of publishing information relating cases where non action was taken, would be in understanding the mitigating factors that allowed for this for other to learn from.

Comparison with OFAC

It is firstly important to note that currently the US counterpart of OFSI, OFAC, does not publish a similar annual report on their activities and the impact US financial sanctions. Without such a report a direct comparison between the two agencies is not easy. In addition, it is somewhat surprising that OFAC does not produce a similar style document given their extra resource and personnel. Therefore, it is important that OFSI be given significant credit for this effort.

OFAC has been established for a longer period of time, and over that time it has had a history of active enforcement and large financial fines imposed on those breaching US sanctions. Over the course of 2023 OFAC handed significantly more fines than OFSI. At face value this may present as OFAC performing better, but it is not as simple as this. There are a multitude of contributing factors which affect this.

[9] OFAC Press release related to secondary sanctions targets: https://home.treasury.gov/news/press-releases/jy1871, last accessed 14 February 2024

Firstly, OFAC and OFSI exist in very different markets. Critically the crucial difference is in the currencies of the UK and US, with the US Dollar being the chief currency of global trade, whilst UK Sterling occupies a far less significant position. This means that much more of the worlds trade is conducted in a manner which creates a US nexus given OFAC a jurisdictional capacity to enforce US sanctions that does not exist for other countries autonomous regimes, including the UK. As such, it is highly likely that OFAC will encounter more breaches being reported by the private sector, than those being reported in the UK to OFSI. It is also important to stress that in both cases there is a requirement for self-reporting of breaches, again given the historic activity of OFAC, and the extensive use of the US Dollar the number of self-disclosed breaches is likely to be higher in the US than in the UK.

Secondly, there is a difference in the level of resources that are deployed in both countries. OFAC has more resources, in terms of staffing and capabilities. Part of this is due to the size and scale of the US administration in comparison to the UK. Another key difference is how OFAC is funded, with OFAC able to utilise money raised through fines to fund their activities.

In the first half of 2023 OFAC released information on nine enforcement actions which totalled over $556 million. Compared to the 2 penalties every handed out by OFSI there is a significant gap in the enforcement of penalties handed out. This is not to say however that there are definite practical differences between the two agencies in terms of how they do their work and the way they investigate. More it is the resources available to OFSI limit that limit its ability to enforce on the US scale the most.

Ultimately, while there are some critiques to be made of OFSI’s annual report it is key to note the capability of the service massively differs from OFAC and resultingly while comparisons can be made it is this capability which reduces its functionality.

Comparison with 2020-2021 and 2021-2022 Annual Review ‘s

Compared to the previous two annual reports there have been significant changes to what is being reported, the terminology being used and the levels of depth the review has gone into. Notable is the change in the level of discussion surrounding specific sanctions regimes, in particular the UK’s Russia regime.

A key improvement in the reports over the period of the three reviews is the depth which the reports go into. Other significant differences in the reports includes the focal points of information included. The 2020-21 report as the first one, after the UK left the EU, features more knowledge building language around sanctions and explaining new concepts that the UK will be using for example explaining what General Licenses are. As the first annual report after the UK left the EU, it focuses on what the Sanctions and Anti-Money Laundering Act (SAMLA), 2018, meant for the UK government and businesses, giving a particular OFSI view. This report provides a lot of information and provides insight into UK’s sanction infrastructure. There is little mention of specific sanctions regimes.

The 2022 annual report had a greater focus on the specific sanctions regime of Russia, following their invasion of Ukraine in that year. The depth the report goes into is significantly greater, with mentions of the capacity building OFSI is undertaking and campaigns to better educate the private sector.

A key marked change in the 2022-23 report is that the report assumes the reader already has significant sanctions knowledge. It is clear that in OFSI's view compliance professionals will have developed their knowledge of sanctions and the changes which have resulted since the UK left the EU. This can be seen most clearly in the language the report uses.

Final word on the OFSI Annual Report

Overwhelmingly the work OFSI have completed and highlighted in their review shows a clear dedication to ensure those evading and circumventing sanctions are unable to continue to do so. Ultimately, to see greater implementation and enforcement greater transparency is essential so businesses both here in the UK and around the world are clear on what is acceptable, making themselves compliant.

The creation of the Office for Trade Sanctions Implementation (OTSI) definitely displays a want by the UK Government to dedicate more time, people and resources to investigating sanctions breaches and a new department solely focused on trade violations will be paramount in aiding this. OFAC does not have separate department for this. A need for collaboration will be essential between OTSI and OFSI and if this is done successfully, we could see increasing enforcement capability and penalties for sanctions breaches by the UK. Hopefully the creation of OTSI will help bridge this gap.

Creation of the Office of Trade Sanctions Implementation

The UK government announced on the 11th of December 2023 the creation of a new team within the Department for Business and Trade (DBT) that would focus on the implementation of UK-based trade sanctions. This new team has been called the Office of Trade Sanctions Implementation (OTSI)[10]. As mentioned earlier in the paper, OTSI was created to function as a trade-based counterpart to the UK's OFSI, who's task is the implementation of the financial sanctions.

According to the HMG press release announcing the creation of OTSI, their key responsibilities will lie with the civil enforcement of trade sanctions; these include the power to issue monetary penalties for those who breach sanctions regulations. Criminal enforcement of trade sanctions will remain the purview of His Majesty's Revenue and Customs (HMRC). Furthermore, OTSI will be tasked with engaging businesses on guidance concerning trade-based sanctions, they will also monitor

[10] HMG Press Release concerning OTSI creation: https://www.gov.uk/government/news/new-unit-to-crack-down-on-firms-dodging-russian-sanctions#:~:text=The%20OTSI%20will%20be%20responsible,for%20criminal%20enforcement%20where%20needed., last accessed 14 February 2024.

compliance breaches and investigate suspected trade sanctions breaches. OTSI has been set up to function much like OFSI does, but focussing on trade related sanctions measures. As part of their role in implementing trade-based sanctions measures OTSI will work closely with HMRC on potential export and import violations, and with the Department for Transport (DfT) regarding the carriage of trade goods. OTSI states that chief amongst their priorities will be raising awareness of trade sanctions and what these mean for businesses[11]. OTSI will look to support businesses with their compliance. OTSI will also focus on investigating reported suspected breaches of sanctions, and where possible will seek to independently detect suspected breaches. Once identified then depending on which agency has appropriate jurisdiction, OTSI will take enforcement action. It is hoped by HMG that this move will not just maintain confidence in the UK's sanctions architecture, in particular trade-based measures, but will be build confidence within industry for operating within the confines of UK sanctions law.

It is important to note that despite this report being published two months after the initial announcement, further information has yet to be released on the progress of standing up OTSI, nor has OTSI carried out any significant public engagements. This renewed focus on trade base sanctions measures shows the UK government's determination to both ensure all UK sanctions are implemented and enforced appropriately. It also shows HMG's desire to tackle sanctions evaders. The important thing for the unit will be how they identify breaches, with them likely to be reliant on self-reporting to begin with.

The press release from HMG that announced the formation of OTSI which followed the publication of this report stated "New unit to crack down on firms dodging Russian sanctions"[12]. OTSI, whilst the focus of the press release, and the language used in the OFSI Annual Report has focussed on what OTSI will do regarding the implementation of trade-based sanctions utilised against Russia, OTSI's remit will be to cover all UK sanctions regimes.

It will be engaging to see what OTSI do in the coming year and the progress they will make in combating individuals and entities in breach of trade sanctions. It will also be vital that OTSI develop close working relationships with both, other HMG departments focussing on sanctions, and international partners like the US' Bureau of Industry and Security (BIS).

Updates to UK Sanctions Guidance

Over the months of December and January the UK government published numerous updates to existing guidance documents, and particular departments/regulators published new guidance such as the Solicitors Regulations Authority. In all cases the updates are welcome additions. However, in some cases it is not clear what the updates has been.

[11] ibid

[12] ibid

SRA Publishes Sanctions Risk Assessment Guidance

On the 25th January 2024, the UK's Solicitors Regulations Authority (SRA) published guidance for firm-wide risk assessments on sanctions within the legal sector. This provided guidance and regulatory obligations for law firms with regards to sanctions and how to comply with them. The guidance makes it clear that it is for all firms, including those who do not wish to provide advice on the UK sanctions regime, or those subject to it, and those who wish to act in specific sectors. It makes clear the vital nature for the legal sector to operate in a controlled and compliant way with UK sanctions. The SRA website states the guidance is aimed to help firms assess their exposure to risks associated with the UK sanctions regime[13]. It also states the guidance is a living document that will be updated regularly. The SRA stated that the risk of sanctions has moved beyond just a small number of firms and now the effects of sanctions can easily pose a risk to the whole sector.

The SRA suggests that designated persons are likely to want to circumvent sanctions to access and transfer wealth by:

- "Concealing their ownership and control of corporate entities".
- "Converting funds into assets, or vice versa, to disguise them".
- "Holding assets in a variety of jurisdictions to make them difficult to trace".
- "Investing in high-value, transportable assets."

It further states that firms at heightened risks are likely in:

- "Multi-jurisdictional transactions, particularly those involving offshore jurisdictions".
- "Arranging complex corporate structures which could have persons as ultimate beneficial owners".
- "Dealing with high net-worth individuals, or those who hold or have held political office".
- "Providing trusts and company services".
- "Charities, particularly those based in, or providing services to, a jurisdiction subject to a sanctions regime"
- "High-value transactions including not only real property but assets such as artwork, vessels and aircraft".
- "Shipping and aviation."

The SRA have stressed the importance of having a firm-wide risk assessment in place to identify any potential vulnerabilities. In addition, OFSI has indicated that firms will be responsible should they not consider the mitigation of sanctions risks and adopt a sanctions control framework. In November 2023 the SRA fined South-

[13] SRA Sanctions Risk Assessment Guidance: https://www.sra.org.uk/pdfcentre/?type=Id&data=1535839853, last accessed 14 February 2024.

West law firm Ashford's £101,000 for failing to act over money laundering red-flags on three property transactions, two of there may have been involved with a sanctioned entity[14]. According to the fine notice the compliance team of Ashford's should have been aware of the potential issues their work would have brought for the company, and the vulnerabilities of working with a designated entity. The new SRA guidance will create clearer parameters which compliance individuals should function under. The potential financial and reputational damage of a fine from the SRA, as well as other UK enforcement agencies where relevant, such as OFSI, OTSI or HMRC, highlights the importance of compliance for the law sector.

OFSI updates approach to licencing and compliance

The new SRA guidance came off the back of the new OFSI guidance from late December 2023, formally published in January 2024[15]. OFSI updated the UK's general guidance document to better reflect the state of the UK's sanctions picture. The update takes into account the most relevant new case law and measures. This is important as over the second half of 2023 there were several legal cases brought against the UK government, for the first time under SAMLA. These legal cases have created legal precedent.

Whilst the update is to be welcomes, it does not highlight what specific changes have been made in the document. For the private sector, including compliance professionals, some indication of what changes were made would be very beneficial.

ECJU issues guidance for export licence applications

The UK's Export Control Joint Unit (ECJU) issued new guidance on the 10th January surrounding export license applications and criteria when concerning sanctions based restrictions. The guidance consists of "reminders and good practice"[16] for export control applications. The guidance stated that all applications are received and decisions taken on a case-by-case basis, examined against the Strategic Export Licensing Criteria and noting any trade sanctions, embargoes and other restrictions in place at the end-use location for the exports. The guidance states it is essential to undertake specific due diligence when looking to carry out international exports. An example of actions it suggests can be taken to help mitigate risks is something as simple as reading news stories staying abreast of developments in in jurisdictions where the exports are destined.

An update to the guidance regarding Requests for Information (RFI) by ECJU states that RFI's are open for 20 working days. If during this time the RFI is not completed the UK government can close a licence application once the 20 days have expired.

[14] SRA Fines Ashford LLC: https://www.sra.org.uk/consumers/solicitor-check/508761/, last accessed 14 February 2024.

[15] OFSI General Guidance issued in December 2023: https://assets.publishing.service.gov.uk/media/65844e8bed3c3400133bfd6b/General_Guidance_December_2023.pdf, last accessed 13 February 2024.

[16] ECJU Export Licence guidance: https://www.gov.uk/government/publications/notice-to-exporters-202401-reminders-and-good-practice-from-licencing-unit/nte-202401-reminders-and-good-practice-from-licencing-unit, last accessed 14 February 2024.

Likewise, where possible, amendments to licences should be made to applications rather than withdrawals and resubmissions of applications.

The updated guidance makes due-diligence and Know Your Customer (KYC) expectations and processes regarding export controls simpler to decipher for compliance professionals.

Guernsey publishes sanctions guidance

On the 10th January 2024, the Guernsey Financial Services Commission published updates to their document 'Sanctions, Terrorist Financing and Proliferation Financing Guidance'[17]. The updates included the issuing of an online Proliferation Financing training module and presentation slides from recent industry presentations. The Sanctions, National Risk Assessment and proliferation financing webpages have all been updated to reflect the current issues and expectations surrounding this field.

The guidance on compliance for firms regarding targeted financial sanctions includes FAQ's such as who should read the guidance, what targeted financial sanctions are, who must comply with sanctions amongst many others. The questions delve into the practicalities of compliance work. The guidance is very in depth and for a compliance professional working in or with Guernsey provides incredibly helpful specifics on the application of sanctions in Guernsey, and the expectations on compliance professionals.

Guernsey has also released an advisory memorandum on UN, Terrorist and Terrorist Financing. The update to the previous 2018 guidance features key aspects of Guernsey law relating to terrorism, compliance, trade, donations, fighters, charities and Non-Profit Organisation's (NPO) and information and communication strategies. The document is vital in disseminating what exactly these points mean in relation to Guernsey law.

The guidance also reflects on the 2023 National risk assessment report on Money Laundering, Terrorist financing and proliferation financing[18]. The report follows a range of money laundering risks and what they mean for specific sectors in Guernsey, including but not limited to online casinos, accountants, estate agents and trust services. The assessment also looks at these sectors relating to terrorist financing and proliferation financing risks. The review fully assesses all the necessary aspects of sanctions and financing and what this means for the island. The document is comprehensive in providing advice and guidance for. It also rates the severity of the potential risk each sector is exposed to.

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[17] Guernsey Financial Services Commission Sanctions Guidance: https://www.gfsc.gg/news/updates-sanctions-terrorist-financing-and-proliferation-financing-guidance, last accessed 14 February 2024.

[18] Guernsey 2023 National Risk Assessment Report on Money Laundering, Terrorist Financing, and Proliferation Finance: https://gov.gg/CHttpHandler.ashx?id=174174&p=0, last accessed 14 February 2024.

Updates to UK Russia Guidance

Over the course of December 2023 and January 2024 there were a number of updates to the specific HMG guidance issued covering the Russia sanctions regime. These included some significant changes with regards to Correspondent Banking restrictions, as well as Professional and Business Services. Below you will find a summary of the main changes.

Changes to UK Correspondent Banking Restrictions

In December 2023 the banking sector saw an update by HMG to guidance on the handling of designated money under Regulation 17A of the Russia (Sanctions) (EU Exit) Regulations 2019. This amendment concerns the prohibition of UK banks from processing payments, which have been previously processed from other designated banks or those which are intended for a designated bank. The announcement which was released on 15th December 2023, seeks to cease both direct and indirect means of funnelling money through designated entities or individuals[19]. The announcement also includes the prohibition of processing a transaction even if the funds themselves are not designated for the purpose of an asset freeze or if they are otherwise sanctioned.

This crackdown on correspondent banking serves to ensure the banking sector is completing the necessary sanctions due diligence when it comes to transactions. If the banking sector is not completing this, and functioning with relevant compliance capabilities, whether directly or indirectly, they will be responsible to OFSI and likely face financial penalties for the breaches.

OFSI stated in the announcement:

> "OFSI currently anticipates that most of the transactions affected by this measure will be transactions which have used correspondent banking earlier in the chain of transactions, and where the correspondent bank is designated for the purposes of regulation 17A."[20]

What this means to suggest is that the amendment hopes to stop sanction infractions, catching them earlier in the process where they do occur.

Updates to Professional and Business Services

In another late December update, 27th December 2023, HMG increased guidance for professional and business services relating to the Russian sanctions regime.

The update adds a section about what the 'aims' of the sanctions regime are such as "to increase the economic pressure on the Russian regime and stop [to] its activities

[19] OFSI blog of correspondent banking: https://ofsi.blog.gov.uk/2023/12/21/updates-to-correspondent-banking-restrictions/, last accessed on 14 February 2024.

[20] OFSI blog of correspondent banking: https://ofsi.blog.gov.uk/2023/12/21/updates-to-correspondent-banking-restrictions/, last accessed on 14 February 2024.

in Ukraine"[21]. The revised section on compliance covers "compliance and scope". Providing greater advice, through this guidance, the UK government seeks to increase the assistance offered to the private sector and how they are conducting business.

As per other HMG guidance that has been recently amended it would be useful if routinely a summary of changes was included.

Russia Oil Services Ban

OFSI updated their industry guidance on the Russian oil services ban in December 2023[22]. The updates have provided greater clarity on a range of points. The first update is the section on attestations. Changes to the existing model included that attestation forms are to be provided on a per-voyage basis now and that itemised ancillary costs are to now be recorded by Tier 1 entities and provided by Tier 2 and Tier 3A contractual counterparties upon request.

Other restrictions put in place include clarification on reporting requirements for UK nationals in third party countries and tighter guidance for clarification on deadlines and requirements for record-keeping and reporting activity under general licenses.

With the circumvention of Russian oil through Greece and Cyprus it was essential that the UK tightened restrictions and aims to close all existing loopholes which may assist in the evasion and circumvention of UK sanctions.

Russia Oil Price Cap updates

It was announced in December 2023 that the UK are, in conjunction with other G7 member, tightening rules around the Russia oil price cap. Specifically, there have been changes regarding the exact price of the oil permitted under the price cap, in response to world oil price changes. Other changes have been made relating to the growing concerns that there is significant circumvention of the price cap taking place. The changes include a tightening of the attestation required by those involved in moving Russian oil within the price cap, and a growing requirement for all oil shipments to be accompanied by attestations regarding the origin of the oil. The changes that were introduced over December and January were relatively minor however they did telegraph that a major change was/is coming across January/February 2024.

[21] DBT Guidance update on professional services: https://www.gov.uk/government/publications/professional-and-business-services-to-a-person-connected-with-russia/professional-and-business-services-to-a-person-connected-with-russia, last accessed 14 February 2024.

[22] OFSI Guidance on Russia Oil Services: https://assets.publishing.service.gov.uk/media/6582b050ed3c34000d3bfc21/OFSI_OPC_Guidance_-_December_2023.pdf, last accessed 14 February 2024.

UK action on PIJ, Hamas, Hezbollah, and Iran

Away from updates to general guidance and specific guidance covering Russia, the UK took substantial sanctions action with regards to the ongoing situation in the Middle East. Since the outbreak of war in the Middel East between Israel and Hamas on the 7th October 2023, the UK has taken decisive action in sanctioning the terrorist organisations involved in the attack. In particular the UK government has sought to sanction specific individuals and entities either belonging to or supporting Hamas, Palestinian Islamic Jihad (PIJ), and Hezbollah[23]. These designations have come through both the UK's Counter-Terrorism sanctions regime and the UK's Iran based sanctions regime. In addition, the UK has proscribed Hezbollah, in its entirety, as a terrorist organisation under UK domestic terrorism legislation.

Many of the designations have been those individuals and entities who are involved with financing these groups. The US and EU has also actively sought to use sanctions against these individuals and entities. The key designations made against Hamas, PIJ and Hezbollah leaders have been done so with the hopes of disrupting the terrorist organisations networks, funding streams, and ability to acquire weaponry.

The UK and US in particular have been working in close coordination announcing these sanctions often on the same day. This has helped to create a robust response and will likely be ensure the sanctions are more effective as they have legal effect in multiple jurisdictions. The US, UK, and EU have also acted against Iranian officials and military personnel for their involvement in supporting regional terrorist groups like Hamas[24].

General Licence Updates

It is important to note that across December 2023 and January 2024 there have been a number of updates to the General Licences (GL) that the UK government operates. The Department for Business and Trade (DBT)introduced a new general trade license for iron and steel goods incorporating iron and steel originating from Russia and therefore subject to UK sanctions. This GL specifically permits the import into the UK of materials which the licence sets out and includes third country Russia-connected iron and steel where the goods are used as reusable packaging, were manufactured before 21st April 2023 or where they were previously in free circulation in the UK. The licence also applies where the trader is unaware of

[23] FCDO press release on Hamas designations: https://www.gov.uk/government/news/uk-and-us-target-hamas-with-new-sanctions-to-isolate-terror-group, last accessed 14 February 2024.

[24] FCDO Press Release on Iran designations: https://www.gov.uk/government/news/new-iranian-sanction-regime-comes-in-to-force, last accessed 14 February 2024.

a goods origin. Essentially this licence means that there is less of a compliance risk where iron and steel is involved in a UK manufacturing business[25].

On 9th December, OFSI published a GL[26] which allows for payments of council tax or rates charged on domestic properties and non-domestic rates to local authorities from a designated person or on behalf of a designated person. The creation of this licence shows all-encompassing impacts of the Russia sanctions and highlights the importance that everyday considerations are factored into action taken. Many of the oligarchs targeted by sanctions have properties that will incur high levels of council tax, without these bills being paid there may be an impact on local council funding. This GL should allow all such payments to be made. While sanctions appear to function in a geopolitical foreign policy sphere, they affect local issues and basic societal functioning.

On 18th January 2024 the Department for International Trade (DIT) revoked and replaced its general trade license on Russian sanctions relating to vessels[27]. The GL has been revised to include scope regulations relating to the import, supply and delivery of Schedule 3DA revenue generating goods and related services. Schedule 3DA goods means any items specified from a third country. By third country the regulation means any country that is not the UK, the Isle of Man or Russia. The update provides further clarification with regards to export/import controls.

The UK issued a GL to Russian bank, Sberbank covering the period from the 15th December 2023 until the 22nd December 2023[28]. The very short licence was issued to allow for a payment processing wind down. The licence allowed for any UK credit or financial institution to process non-sterling payments from or via Sberbank. The licence also clarified that it did not authorise any act which resulted in funds or economic resources being made available in breach of The Russia Regulations. In essence, payments could be made as long as correct due diligence was performed to ensure money was not going to the regime.

NCA Red Alert - Russia Sanctions Evasion and Circumvention

The National Crime Agency (NCA) issued a Red Alert, along with other joint agencies, including OFSI and JMLIT, concerning the export of high risks goods, the

[25] DBT GL on Iron and Steel: https://assets.publishing.service.gov.uk/media/6581bf66fc07f300128d44e5/general_trade_licence_for_sanctioned_iron_and_steel.pdf, last accessed 14 February 2024.

[26] OFSI GL on Council tax: https://assets.publishing.service.gov.uk/media/6573256e58fa300013b14169/General_Licence_INT3781228_P.ayments_to_Local_Authorities.pdf, last accessed 14 February 2024

[27] DIT GL on Vessels: https://assets.publishing.service.gov.uk/media/65a79bd296a5ec000d731ac9/general-trade-licence-russia-sanctions-vessels.pdf, last accessed 14 February 2024.

[28] OFSI GL on Sberbank: https://assets.publishing.service.gov.uk/media/657b0e82254aaa000d050d9b/Payment_Processing_Wind_Down_Licence.pdf, last accessed 14 February 2024.

alert was issued on 7th December 2023[29]. The alert outlines sanctions red flags for the financial sector, this includes features of suspicious transactions and customers. The alert draws direct attention to banks, credit card operators, foreign exchange dealers and non-bank payment service providers to ensure that they are maintaining vigilance against global attempts to circumvent trade sanctions. It released a list of red flags to look out for.

Notable points from the Red Alert include:

> "2. A customer who lacks or refuses to provide details on banks, shippers, or third parties, including about end users, intended end-use, or company ownership"
>
> "4. A customer that significantly overpays for a Common High Priority list item, compared to known market prices."
>
> "6. Transactions involving entities with little to no web presence, such as a website or a domain-based email account"
>
> "7. Transactions involving customers with phone numbers with country codes that do not match the destination country."
>
> 8. The item or service (commodity, software, service or technology) does not fit the purchaser's line of business."

The alert stresses that if any of these suspicious issues occur then this must be reported to the relevant authorities. From a compliance perspective being able to show active self-reporting is an essential test to prove effective controls, and should be seen as a key way to develop a positive relationship with regulators. This Red Alert draws particular attention to these practices which the UK government is seeing used, in a way to better inform and assist the private sector in completing compliance and detecting attempt to circumvent and evade sanctions.

Circumvention and evasion appear to be one of the key issues that HMG will be focusing on once again across 2024. It comes after it has been reported that the EU have stated they are working round the clock to close potential loopholes Russia is utilising to circumvent sanctions placed on the state and its businesses.

NCA Amber Alert – Sanctions Evasion linked to artwork storage

Another significant update to the UK Sanctions field is the issuing by the NCA, and other joint agencies, of the first Amber Alert covering sanctions issues on 25th January 2024[30]. The alert highlights sanctions evasion risks presented to UK industries linked to the art storage sector. The alert says that criminals and

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[29] NCA Red Alert: https://www.nationalcrimeagency.gov.uk/who-we-are/publications/687-necc-red-alert-exporting-high-risk-goods/file, last accessed 13 February 2024.

[30] NCA Amber Alert: https://nationalcrimeagency.gov.uk/who-we-are/publications/692-0735-necc-amber-alert-sanctions-evasion-money-laundering-in-the-art-sec/file, last accessed 13 February 2024.

sanction evaders are exploiting the assumption made by art market professionals that someone else has taken responsibility for conducting due diligence and for maintaining accurate and up-to-date customer profiles. According to the alert the lack of KYC research in this sector is aiding sanctions evaders abusing the sector to evade and circumvent the effects of sanctions. Storage facilities are used for high value art and objects making them ideal for money-laundering, sanctions evasion and terrorist financing networks.

In addition, to the clear information on what compliance action these services should undertake the alert provides key indicators and useful questions that should be asked by the art storage business. Examples include:

- Change in client circumstances.
- Attempts to transfer artwork ownership to a family member/associate.
- Attempt to quickly sell artwork.
- Payments from an unclear source, including front or shell companies.

The alert provides case studies on the topic which are in our opinion very constructive and clear about what to observe in certain instances. The alert goes on to focus on legalities of sanctions and sanctions evasion, as well as where to report potential offences.

This alert comes builds on the guidance covering high value products such as jewellery, artwork and high-end cars. This guidance was published by OFSI on 18 April 2023, titled: High Value Dealer Guidance, which was updated on 13 February 2024[31]. The NCA Amber Alert builds further on this guidance by examining the art sector in more detail providing advice regarding the compliance needs for this industry. While the OFSI report focuses more on the specifics of the art industry as a whole, the NCA alert is useful in highlighting some of the common sanctions evasion practices being seen within it.

Overwhelmingly, the alert highlights the seriousness nature of this work and the likely enforcement action the art sector may face if they are caught up in these practices and cannot demonstrate sanctions compliance frameworks and both complete and up-to-date due diligence and KYC. It serves as a crucial reminder.

UK ECJU changes permissible destinations for OGLs

On 22nd January 2024 ECJU updated a number of Open General Licenses (OGL)[32]. In total there were 13 updates, these saw the removal of Burkina Faso, Haiti, Mali and Niger as permissible destinations. The removals surround the exports of various

[31] OFSI Financial Sanctions guidance for high value dealers: https://assets.publishing.service.gov.uk/media/65ca0aaa9c5b7f000c951cd7/Financial_sanctions_guidance_for_high_value_dealers.pdf, last accessed 13 February 2024

[32] ECJU press release and publication of changes to licence: https://www.gov.uk/government/publications/notice-to-exporters-202403-changes-to-permitted-destinations-on-13-open-general-licences/nte-202403-changes-to-permitted-destinations-on-13-open-general-licences, last accessed 13 February 2024

military goods, technology for military goods, transhipment licences and sporting goods. These goods will no longer be allowed to be exported to these states. This comes after Niger, Mali and Burkina Faso all quit the West African trading bloc the Economic Community of West African States (ECOWAS). The three junta-led countries had already been suspended from the bloc, which had been urging them to return to democratic rule following coups in 2023.

Looking to 2024, this could potentially mark a more stringent UK sanctions regime on these states.

Conclusion

It is clear from these two months that the UK government is continuing to use and update its sanctions framework at pace. Whilst the issuance of more licences and further guidance regarding sanctions best practice is to be welcomed, it does not distract from the fact that sanctions compliance is becoming ever more complex.

The creation in the UK of OTSI, and the renewed dialogues from both the FCDO and OFSI around sanctions evasion and circumvention clearly shows that this will be a key area of focus for across 2024. It is highly likely we may start seeing the UK utilising secondary sanctions more commonly as a means to tackling sanctions evasion and circumvention. It would also not be surprising to see more outward visits from UK government delegations to countries like Türkiye and Kazakhstan, which have been implicated as third-party countries in complex export chains to by Russia to avoid sanctions. Finally, it is also likely that we will start seeing some of the enforcement cases being investigated by the likes of OFSI and the NCA, related to Russia sanctions breaches come to the fore. This is in part due to investigations into breaches reaching their conclusions.

The direction of travel in the UK is clear, and the UK does not stand alone in this, with both the EU and other G7 members, like Canada, being clear on their own desires to further enhance their autonomous sanctions regimes.

References/Links/Bibliography

Here is a list of all pertinent links used in this Briefing Paper:

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