



## **Sanctions Circular No. 107 of 2025**

International sanctions in force in the Virgin Islands are the same as those in force in the UK.

### **Financial Sanctions Notice**

**16 October 2025**

## **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 16 October 2025 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:
  - German Valentinovich BELOUS (Group ID: 14797)

### **What you must do in relation to this Financial Sanctions Notice**

5. **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.
  - ii. freeze such accounts, and other funds or economic resources.
  - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Virgin Islands Sanctions Unit;

- iv. report any findings to the Virgin Islands Sanctions Unit, together with any additional information that would facilitate compliance with the Regulation; and
  - v. provide any information concerning the frozen assets of designated persons that the Virgin Islands Sanctions Unit may request. Information reported to the Virgin Islands Sanctions Unit may be passed on to other regulatory authorities or law enforcement.
6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.
  7. For further assistance, persons should refer to the [Virgin Islands Sanctions Guidelines](#). Additionally, a copy of the relevant Overseas Territories Order may be found on the Financial Services Commission's website.
  8. The Compliance Reporting Form can be found [here](#).

#### **Further Information**

9. 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>
10. The Consolidated List can be found [here](#).
11. The UK Sanctions List can be found [here](#).

#### **Enquiries**

12. All enquiries, reports and license applications should be addressed to:

##### **Virgin Islands Sanctions Unit**

Attorney General's Chambers  
TTT Building, Wickham's Cay 1  
Road Town, Tortola VG 1110  
British Virgin Islands  
[sanctions@gov.vg](mailto:sanctions@gov.vg)

## ANNEX TO NOTICE

### FINANCIAL SANCTIONS: RUSSIA

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

#### AMMENDMENT

Deleted information appears in strikethrough. Additional information appears in italics and is underlined.

#### Individual

BELOUS, German Valentinovich

Name (non-Latin script): БЕЛОУС Герман Валентинович

DOB: --/--/1977. POB: Moscow, Russia Nationality: Russia Other Information: (UK Sanctions List Ref): RUS0846. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~German Valentinovich BELOUS is Deputy Chairman of the Management Board at Novikombank. Novikombank made available funds to Russian Helicopters holding company. Russian Helicopters holding company is involved in providing helicopters to the Russian military which could contribute to destabilising Ukraine. There are therefore reasonable grounds to suspect that German Valentinovich BELOUS has been involved in destabilising Ukraine or undermining or threatening the territorial integrity, sovereignty or independence of Ukraine. The Secretary of State considers that there are reasonable grounds to suspect that German Valentinovich BELOUS is an involved person under the Russia (EU Exit) (Sanctions) Regulations 2019 on the basis of the following ground: German Valentinovich BELOUS has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director (whether executive or non-executive), trustee, or other manager or equivalent of an entity carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector.~~ (Gender): Male Listed on: 15/03/2022 UK Sanctions List Date Designated: 15/03/2022 Last Updated: ~~21/03/2023~~ 16/10/2025 Group ID: 14797.

Office of Financial Sanctions Implementation HM

Treasury

16/10/2025