



Sanctions Circular No. 50 of 2026

Update to the UK Sanctions List: Russia Sanctions Regime

1. Please be advised that an update has been issued to the UK Sanctions List. This notification is provided to ensure that all relevant persons under the jurisdiction of the Virgin Islands are informed promptly of these changes.

Details of the Update:

2. On Wednesday 24 June, the UK Government has varied the following 1 individual under the Russia Sanctions Regime.

Designated Individuals:

Name:	Unique ID:	Sanctions Imposed
Mikhail FRIDMAN	RUS0664	Asset freeze, Travel Ban, Trust Services Sanctions, Director Disqualification Sanction, Transport Sanctions: see "Other information"

3. **Link to UK Sanctions List:** <https://www.gov.uk/government/publications/the-uk-sanctions-list>
 - **Link to FCDO News:** [Current UK sanctions regimes - GOV.UK](#)
 - **Link to Notice (Russia):**
 - [https://assets.publishing.service.gov.uk/media/6a3bbdecd52550a19950f324/Sanctions Notice Russia 24 June 2026.pdf](https://assets.publishing.service.gov.uk/media/6a3bbdecd52550a19950f324/Sanctions_Notice_Russia_24_June_2026.pdf)
 - **Date of Update:** 24 June 2026

Asset Freeze: What you must do in relation to this Sanctions Notice

4. If you know or have 'reasonable cause to suspect' that you are in possession or control of, or are otherwise dealing with, the funds or economic resources of a designated person you must:

- i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in 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.

Revocation and Unfreezing: What you must do in relation to this Sanctions Notice, if applicable

- 5. Where a UK Sanctions Notice has been issued, which confirms that a person/entity has been removed from the UK Sanctions List, then the following measures must be undertaken:
 - i. determine whether any of the assets held on account are the assets of any person/entity who has been removed from the Sanctions List and ensure that they are no longer subject to an asset freeze;
 - ii. **remove** the name of the person/entity from the institution's list of persons/entities subject to financial sanction;
 - iii. **unfreeze** the assets of the person/entity (as applicable) and re-activate all relevant accounts;
 - iv. **notify** the person/entity that the assets are no longer subject to an asset freeze; and
 - v. **immediately notify** the FIA and the FSC of the actions which have been undertaken upon completion.
- 6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Dealing with other sanctions on Designated Persons:

- 7. The designated individuals, entities and specified ships on the UK Sanctions List may be subject to other sanctions. Please refer to the starter guide to UK sanctions for more details.
 - **Link to Starter Guide to UK Sanctions:** [Starter guide to UK sanctions - GOV.UK](#)

Further Information:

8. For further assistance, including general guidance on asset freezes and reporting obligations under financial sanctions, persons should refer to the [Virgin Islands Financial Sanctions Guidelines](#):
9. The Compliance Reporting Form can be found [here](#).
10. A copy of the relevant [UK Overseas Territories Order](#) may be found on the Financial Services Commission's website.
11. Copies of recent notices, UK legislation and relevant guidance on Russia Sanctions can be obtained from the Collection of Current UK sanctions regimes on the GOV.UK website: **Current UK sanctions regimes - GOV.UK**

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 I
Road Town, Tortola VG1110
British Virgin Islands
sanctions@gov.vg