



Sanctions Circular No. 16 of 2026

Update to the UK Sanctions List: The 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 Monday, 2 March 2026, the UK Government has revoked 1 individual under the Russia Sanctions Regime.

Details of the Update:

- The following individual has been revoked under the Russia Sanctions Regime (the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended)) and is no longer subject to sanctions:

Individual

Name:	Unique ID:	Sanctions imposed
John Michael ORMEROD	RUS2639	No longer subject to sanctions

UK statement of reasons: The Secretary of State considers that there are reasonable grounds to suspect that John Michael ORMEROD has been involved in obtaining a benefit from or supporting the Government of Russia by owning or controlling directly or indirectly, or working as a director (whether executive or non-executive) of, a person, other than an individual, carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian energy sector. IMO 9277735 (“Lunar Tide”) is, has been or is likely to be involved in activity whose object or effect is to destabilise Ukraine or undermine or threaten the

territorial integrity, sovereignty or independence of Ukraine or to obtain a benefit from or support the Government of Russia. Namely, 9277735 is involved in carrying oil or oil products that originated in Russia from Russia to a third country.

- **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):** [Sanctions Notice, Russia: 2 March 2026](#)
- **Date of Update:** 2 March 2026

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

3. 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

4. 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.

5. 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:

6. 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:

7. 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](#):
8. The Compliance Reporting Form can be found [here](#).
9. A copy of the relevant [UK Overseas Territories Order](#) may be found on the Financial Services Commission's website.
10. 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

11. 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