



## **Sanctions Circular No. 58 of 2025**

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

### **Financial Sanctions Notice**

**31 July 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 31 July 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. 1 entry has been amended and is still subject to an asset freeze and trust services:
  - **Petr Olegovich AVEN (Group ID: 14616)**

### **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 I  
Road Town, Tortola VG1110  
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)**

#### **AMENDMENT**

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

#### **Individual**

##### **1. AVEN, Petr Olegovich**

**Name (non-Latin script):** Пётр Олегович АВЕН

**DOB:** 16/03/1955. **POB:** Moscow, Russia **a.k.a:** AVEN, Pyotr **Nationality:** (1) Latvia (2) Russia **Address:** (1) ~~Moscow, Russia~~; Riga, Latvia (2) ~~Surrey, UK~~. **Position:** (1) Chairman of the Supervisory Board of Alfa Group Consortium (2) Head of Alfa Bank (3) Member of the supervisory board Alfa Bank Consortium (4) Former Chairman of the Board ABH Holdings (5) Former Chairman of the Board Alfa-Bank Russia (6) Chairman of the Board Alfastrakhovanie (7) Former President of Alfa-Bank (Russia) **Other Information:** (UK Sanctions List Ref): RUS0665. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~PETR OLEGOVICH AVEN is a prominent Russian businessman and pro-Kremlin oligarch. AVEN is or has been involved in supporting the Government of Russia as a Director of Alfa Bank (Russia), the fourth largest bank in Russia, and its holding company ABH Holding, which are entities carrying on business in the financial sector, which is a sector of strategic significance to the Government of Russia. AVEN is also associated with the Putin who is or has been involved in destabilising or undermining or threatening the territorial integrity, sovereignty or independence of Ukraine, by engaging in, providing support for, or promotes any policy or action which destabilises Ukraine or undermines or threatens the territorial integrity, sovereignty or independence of Ukraine. Petr Olegovich Aven (hereinafter AVEN) is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the basis of the following grounds: (1) AVEN is or has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent at Alfa Group Consortium, an entity carrying on business in a sector of strategic significance, namely the Russian financial services sector; (2) AVEN has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent at ABH Holding, an entity carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector; (3) AVEN has been involved in obtaining a benefit from or supporting the Government of Russia by working as a director or equivalent at Alfa-Bank (Russia), an entity carrying on business in a sector of strategic significance to the Government of Russia, namely the Russian financial services sector; (4) AVEN is or has been involved in destabilising Ukraine or undermining or threatening the territorial integrity, sovereignty, or independence of Ukraine by working as a director at AlfaStrakhovanie, an entity which provides financial services to a person that could contribute to destabilising Ukraine or undermining or threatening the territorial integrity, sovereignty, or independence of Ukraine; (5) AVEN is associated with a person who is or has been so involved, namely Mikhail FRIDMAN (Gender): Male~~ **Listed on:**

15/03/2022 **UK Sanctions List Date Designated:** 15/03/2022 **Last Updated:** ~~21/03/2023~~  
31/07/2025 **Group ID:** 14616

Office of Financial Sanctions Implementation

HM Treasury

31/07/2025