



Sanctions Circular No. 127 of 2025

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

Financial Sanctions Notice

27 November 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 28 November 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

1. The following entry has been amended and is still subject to an asset freeze and trust service sanctions:
 - Sergey Vladimirovich MIKHAILOV (Group ID: 15320)

What you must do in relation to this Financial Sanctions Notice

1. 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.
2. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.
3. 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.

Ransomware and Sanctions

4. Making or facilitating a ransomware payment risk exposing those involved to civil or criminal penalties where such payments are made to designated persons.
5. OFSI, in partnership with other HM Government organisations has published guidance on sanctions and ransomware, which includes information on the impact of ransomware payments, cyber resilience and HM Government's approach to enforcement.
6. Guidance on ransomware and sanctions can be found [here](#).

Further Information

7. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Iran (Nuclear) financial sanctions page on the GOV.UK [website](#).
8. Further details on the UN measures in respect of Iran can be found on the relevant UN Sanctions Committee [webpage](#).
9. The UN Consolidated List can be found [here](#).
10. The Consolidated List can be found [here](#).
11. The UK Sanctions List can be found [here](#).
12. The Compliance Reporting Form can be found [here](#).
13. For more information, please see our financial sanctions [guidance](#).

Enquiries

1. 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

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.

Entity

1. MIKHAILOV, Sergey Vladimirovich
Name (non-Latin script): Сергей МИХАЙЛОВ

DOB: 17/03/1971. **a.k.a:** MIKHAILOV, Sergei (non-Latin script: Сергей МИХАЙЛОВ) **Nationality:** Russia
Position: Director General of the Russian News Agency TASS **Other Information:** (UK Sanctions List Ref): RUS1387. Financial sanctions imposed in addition to an asset freeze: Trust services. Date trust services sanctions imposed: 21/03/2023. (UK Statement of Reasons): ~~Sergey Vladimirovich MIKHAILOV (hereafter MIKHAILOV) is the Director General of the TASS news agency, a Government of Russia-affiliated entity. As such, he is involved in obtaining a benefit from or supporting the Government of Russia.~~ *The Secretary of State considers that there are reasonable grounds to suspect Sergey Vladimirovich MIKHAILOV is an involved person under the Russia (Sanctions) (EU Exit) Regulations 2019 on the following ground: Sergey Vladimirovich MIKHAILOV has been involved in obtaining a benefit from or supporting the Government of Russia by carrying on business as a Government of Russia affiliated entity, through his former role as Director General of the TASS news agency, a Government of Russia-affiliated entity.* (Gender): Male **Listed on:** 04/05/2022 **UK Sanctions List Date Designated:** 04/05/2022 **Last Updated:** ~~21/03/2023~~ 28/11/2025 **Group ID:** 15320.

Office of Financial Sanctions Implementation

HM Treasury

28/11/2025