

News 25 Mar, 2022

## Ukraine Conflict - further UK designations



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### **The UK Government designated a further 59 entities on 24 March 2022 and which are now subject to an asset freeze.**

Further details can be found in the Notice issued by HM Treasury ([see here](#)) but as well as 33 individuals, the designations also includes a number of banks and Sovcomflot. Any person or entity subject UK jurisdiction must now undertake the steps set in the Notice but are also prohibited from making economic resources directly or indirectly available to or for the benefit of a designated person in accordance with the Russia (Sanctions) (EU Exit) Regulations 2019.

Subsequent to this Notice however HM Treasury has issued a General Licence ([see here](#)) to allow a wind-down period for reasonable activity including closing out positions with five of the designated banks which runs until 23 April 2022.

Members with any questions regarding these designations or the General Licence are asked to contact the Managers.