

# No.1 2014/2015 - Sanctions in Respect of Ukraine

March 2014

Dear Sirs,

## Sanctions in Respect of Ukraine

Both the European Union and the United States have recently announced the imposition of limited sanctions in respect of Ukraine.

### European Union

In accordance with Council Decision 2014/119 and Regulation 208/2014, financial sanctions including asset freezes have been imposed on certain persons, entities and bodies. At present this comprises a list of 18 people linked to the previous Government including former President Victor Yanukovych. Details can be found in the Annex to Regulation 208/2014.

No funds or economic resources may be made available to these persons and Members should therefore exercise due diligence when undertaking any trade or transaction connected with Ukraine or involving Ukrainian parties to ensure that none of the listed persons are connected with that trade.

### United States

The US has adopted similar provisions in accordance with an Executive Order signed by President Obama on 6 March 2014. The same list of sanctioned persons is expected to be reflected in the Specially Designated Nationals database maintained by the Office of Foreign Asset Control (OFAC).

At present this Executive Order does not have extra territorial effect and applies only to US nationals and any assets in the US.

Members are advised to keep the situation in Ukraine under close review and to contact the Managers with any questions arising out of the potential application of these sanctions to their current or anticipated trading - Tony Paulson (Tony.Paulson@westpandi.com) or Robert Searle (Robert.Searle@westpandi.com).

Yours faithfully

For: **West of England Insurance Services (Luxembourg) S.A.**  
(As Managers)

**A Paulson**  
Director