



SANCTIONS

MARCH 2018

It is dominating media, Russia has been accused of using Novichok, a military grade nerve agent, to poison a former spy Sergei Skripal and his daughter Yulia Skripal in Salisbury on Sunday 4 March 2018. The Prime Minister has declared it an unlawful use of force by Russia against the UK.

Following the speech given by Ms May on 14 March the UN Security Council held open discussions where the UK were pushing for a robust and international response. It has been suggested that the UK will impose it's own version of the "Magnitsky Act" (imposing various travel bans and financial sanctions on targeted Russian officials) when an amendment to the Sanctions Bill is tabled, following the attack on Mr Skripal and his daughter.

It is without doubt that the UK are taking a hard-line approach to the attack.

Russia is already impacted by EU sanctions, concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, targeting access to capital markets, defence and the energy sector. The EU states that it uses restrictive measures (sanctions) to bring about a change in the policy and conduct of the entities, countries, governments and individuals targeted with a view to promoting the objectives of the EU's Common Foreign and Security Policy, developed in such a way to minimise adverse consequences for those persons not responsible for the policies and actions that lead to the adoption of the sanctions.

While Ms May is consulting with and garnering support from various world leaders, no less than France, Germany and the US, the present position is that the UK will stand alone in bringing new restrictive measures against Russia, and is looking to introduce new powers in order to do so (we expect in short order, with all the risks attached with the expedited introduction of new legislation).

We and our clients who handle Russian structures continue to watch with interest.

Collas Crill regularly advises on sanctions issues.

WE ARE OFFSHORE LAW

BVI // Cayman // Guernsey // Jersey // London





FOR MORE INFORMATION PLEASE CONTACT:



MICHAEL ADKINS

Partner // BVI

t:+1 284 852 6300 // e:michael.adkins@collascrill.com



NIN RITCHIE

Senior Associate // Guernsey

t:+44 (0) 1481 734273 // e:nin.ritchie@collascrill.com



JAZZMIN LE PREVOST

Paralegal // Guernsey

t:+44 (0) 1481 734241 // e:jazzmin.leprevost@collascrill.com

WE ARE OFFSHORE LAW

BVI // Cayman // Guernsey // Jersey // London

