

Alert | Export Controls & Economic Sanctions



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OFSI Issues FAQs for UK Financial Sanctions

On 1 May 2024, the UK’s Office of Financial Sanctions Implementation (OFSI) released “[UK Financial Sanctions FAQs](#),” described as a new form of “additional guidance” providing technical support to industry partners and the public. The FAQs (described by OFSI as providing answers to “commonplace questions”) are supplementary to, and not a replacement for, OFSI’s primary guidance.

The majority of FAQs published so far deal with the implications of the Russia (Sanctions) (EU Exit) Regulations 2019, the Russian oil price cap, and the recently amended Legal Services General Licence (in force as of 29 April 2024), the scope of which specifically concerns the Russia Regulations and the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019.

Via an accompanying blog, OFSI states it will not generally accept individual requests for new FAQs, but instead will release them on an as-needed basis if considered beneficial to a substantial audience, to support a significant policy change, or to address new general licences, enforcement actions, or wider implementation problems. OFSI has indicated that it will continue to work closely with the industry to identify issues where additional guidance would be beneficial and that it will announce any new FAQs via its [E-Alert service](#).

OFSI has also noted that it may withdraw FAQs at its discretion and that any such withdrawal will be transparently made via the Gov.uk FAQ page linked above, alongside the date of withdrawal.

OFSI's FAQs are designed to assist practitioners and the public alike with a number of practical issues, particularly in relation to the Legal Services General Licence, and to support the primary guidance available. Keep in mind, however, OFSI's statement that "these FAQs do not represent legal advice."

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