

Alert | Export Controls & Economic Sanctions



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UK Introduces Economic Crime Legislation in Wake of Russian Invasion of Ukraine

As anticipated in our [previous GT Alert](#), the UK government is bringing forward its economic crime legislation in response to Russia's invasion of Ukraine. The measures include:

- a register of overseas entities that own real estate in the United Kingdom, including through a trust structure – a failure to declare being a beneficial owner could result in restrictions on selling a property and a prison sentence of up to five years. The register would apply to properties bought in the preceding 20 years for England & Wales, and from December 2014 for Scotland;
- capping the cost of unsuccessful applications by government agencies such as the Serious Fraud Office, HMRC, and National Crime Agency for unexplained wealth orders;
- allowing additional time for government agencies to consider material provided under an unexplained wealth order;
- requiring applicants to provide more information as to their identity when creating new companies;
- a new department dedicated to investigation of sanctions violations within the National Crime Agency.

In addition, the UK in common with the United States and EU has imposed sanctions on Russia's central bank (and therefore its ability to use its \$630bn war chest), and banned a number of Russian banks from SWIFT, the international payment system.

Authors

This GT Alert was prepared by:

- [Jo Rickards](#) | +44 (0) 203.349.8700 | Jo.Rickards@gtlaw.com
- [Annabel Thomas](#) | +44 (0) 203.349.8700 | Annabel.Thomas@gtlaw.com
- [Kara M. Bombach](#) | +1 202.533.2334 | bombachk@gtlaw.com
- [Cyril T. Brennan](#) | +1 202.533.2342 | brennanct@gtlaw.com
- [Sonali Dohale](#) | +1 202.533.2381 | dohales@gtlaw.com
- [Francisco J. Vélez](#) | +1 202.533.2331 | velezf@gtlaw.com

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