

- clients connected with a designated person seeking to move all assets to other financial institutions and closing their UK accounts
- change of address and names for Russian entities in the lead up to the invasion of Ukraine
- trust and company service providers offering nominees and trustee services to a designated person, family members or business associates
- pooled accounts transferring funds to entities associated with a designated person
- use of banks and financial organisations owned by close associates of a designated person
- suspicious consulting invoices at exorbitant or clearly non-market rates
- failures to undertake appropriate due diligence in relation to, for example: source of funds or wealth checks
- holding companies based in offshore jurisdictions or those linked to assets in the former Soviet Union
- identification of transactions by holding companies linked with a designated person with Swiss bank accounts and BVI / Cypriot legal persons
- payments via fintechs owned in part by Russian national and / or others implicated in previous major trade-based money laundering schemes

There is significant pressure on professions and businesses to keep their houses in order. However, despite concerns as to resourcing within enforcement agencies, the cost of running afoul of sanctions regimes is evidenced by the reported arrests of at least 10 individuals from various sectors, including lawyers, estate agents and auction house employees, by the UK's National Crime Agency Kleptocracy Cell. Those involved in “*key professions*” should consider investing in due diligence processes and screening against the overlapping sanctions regimes and train staff to be vigilant to the tactics outlined above.

[Read all GT insights on the Ukraine conflict.](#)

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