

OFSI Publishes FAQs on UK Financial Sanctions

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On 1 May 2024, the UK Office of Financial Sanctions Implementation (OFSI) published a new set of Frequently Asked Questions (FAQs). The FAQs provide short-form guidance and technical information on financial sanctions, including:

1. the Russian oil services ban;
2. the scope of General Licence INT/2024/4671884, permitting a UK law firm or UK counsel who has provided legal advice to a person designated under either the Russia or Belarus regime to receive payment from that designated person without an OFSI specific licence, provided that the terms of the General Licence INT/2024/4671884 are met; and
3. information on what constitutes “a letter of credit”, “dealing with funds”, “dealing with economic resources” and “making available funds or economic resources”.

Via an accompanying blog (the Blog), OFSI states it will not generally accept individual requests for new FAQs. Instead, it will publish them on an as-needed basis, focusing on areas where new guidance would be beneficial to a substantial audience. 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 strongly recommends reviewing the FAQs alongside their existing guidance and legislation, which take precedence.

The FAQs and Blog are available [here](#) and [here](#) respectively.

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