



Ukrainian tanks move to the front line in February 2022, when Russia launched its full-scale invasion  
ANATOLI STEPANOV / AFP

[Lauren Almeida](#)

Monday August 19 2024,  
12.01am BST, The Times

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Seventy-five further British companies have admitted that they may have breached sanctions against Russia last year, a freedom of information request has revealed.

The disclosures bring the tally of companies that have voluntarily alerted the Treasury of possible sanctions breaches to 161 since Russia invaded Ukraine in February 2022, according to data from the Office of Financial Sanctions Implementation.

Sanctions breaches can attract civil penalties of £1 million or 50 per cent of the value of the breach, whichever is greater. They may also be referred for criminal prosecution, where unlimited fines can be imposed or prison sentences handed down.

To date, the largest civil penalty issued in Britain for a breach of sanctions against Russia is £20.5 million, related to breaches in 2015 to 2018.

Stacy Keen, a partner at Pinsent Masons, the law firm that made the FoI request, said that most of the recent sanctions violations were likely to have been accidental. “In many instances, firms are breaching sanctions in the hours or days after the UK adds an entity to the sanctions list,” she said. “However, if businesses want to get lenient treatment from the UK authorities for sanction breaches, then they need to self-report those.

“The challenge for businesses is that individuals and organisations subject to sanctions remain eager to keep a foothold in the UK, to trade with UK counterparties or to access UK investments. They will often do that through shell companies or trusts where it is harder to see who the ultimate owner is.”

Britain has imposed sanctions on about 2,000 individuals, companies and groups in Russia, as of February this year.

“Russian-linked businesses can hide their ownership and control structure well,” Keen said. “Companies need to ensure they have robust due diligence and risk-monitoring protocols in place.”

Last year the Moral Rating Agency, which monitors companies involved with the economies of autocratic regimes, found that of the 122 largest corporations in the world involved with Russia at the time of the invasion in February 2022, only 17 had exited from all their activities and 46 had not announced any exit. Many of them were Chinese companies.

A spokesman for the Office of Financial Sanctions Implementation said: “We work closely with other government agencies to robustly enforce UK sanctions on Russia, which includes alerting industry to potentially suspicious activity and encouraging reporting.

“In addition to other routes of investigation, the OFSI values and encourages firms self-reporting potential breaches, in part because they help to identify other companies that may have committed breaches.”

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