

Financial sanctions and other international issues

What are we trying to do

We want to keep those who work in the legal sector informed of how the Government's financial sanctions regime affects them and the work they do.

Who needs to know

Law firms and solicitors and other staff working within them.

What do you need to do?

The UK has a financial sanctions regime [<https://www.gov.uk/guidance/uk-sanctions>] operated by the Office of Financial Sanctions Implementation (OFSI). The measures are imposed by the Government to achieve specific foreign policy or national security objectives.

The regime restricts law firms from providing services or access to financial markets, funds or economic resources to listed entities or ships without a licence. Firms can apply for a licence, where required, to enable them to receive reasonable fees for any legal services provided to sanctioned clients.

There have been a number of changes to the regime – which is underpinned by several pieces of legislation - over recent months.

Firms need to keep up to date on the latest situation to make sure they are not breaking the law or breaching our rules.

There are other concerns you might have with dealing with instructions from overseas clients or those connected with certain jurisdictions.

We originally covered many of these concerns in our information on responding to the Russian invasion of Ukraine

[<https://www.sra.org.uk/link/6e53eb7bb3df47a38cf91aae6126f3fa.aspx>] .

Open all [#]

Resources

We have published specific guidance on dealing with the sanctions regime

[<https://www.sra.org.uk/link/46125c6a8acc41419b490b88c989cd70.aspx>] .

We ran a webinar on this subject in May 2023 - watch again

[<https://www.sra.org.uk/link/5086a4ee781e42348751cce3499e8062.aspx>] .

We often put out updates on key issues related to the sanctions regime in our monthly newsletter, SRA Update

[<https://www.sra.org.uk/link/5822478743fb48a08b2caeaafc510ae3.aspx>] .

We have also warned against taking part in strategic litigation against public participation [<https://www.sra.org.uk/link/ffb9b8c09c4b4847b5dc4f4f0646f36d.aspx>] (SLAPPs).

Other organisations have also produced useful resources, and these include:

- OFSI lists and information about the UK's sanction regime
[<https://www.gov.uk/government/collections/uk-sanctions-regimes-under-the-sanctions-act>]
- OFSI guidance on the sanction regime including exceptions
[<https://www.gov.uk/government/publications/financial-sanctions-faqs>]
- OFSI information on obtaining a licence to receive reasonable fees for providing legal services and other reasonable grounds
[<https://ofsi.blog.gov.uk/2021/04/19/introduction-to-licensing/>]
- Financial Conduct Authority (FCA) guidance on the sanction regime
[<https://www.fca.org.uk/news/statements/new-financial-sanctions-measures-relation-russia>] .