

News Release

Solicitors urged to respond to frozen asset list if needed

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Solicitors have just over month to check the latest HM Treasury Consolidated List of asset freeze targets

[<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>] to make sure they are not holding monies belonging to a client that is subject to financial sanctions.

HM Treasury has given anyone who is holding frozen assets until 16 October 2020 to submit a report to the Office of Financial Sanctions Implementation (OFSI).

Sanctions are an important foreign policy and national security tool and solicitors should be aware of their ongoing responsibilities. The profession needs to comply with financial sanctions in place in the UK and to report frozen assets and other relevant information to OFSI immediately.

Juliet Oliver, SRA General Counsel, said: "Solicitors should be aware of their obligations under financial sanctions legislation and make sure they are not helping anyone with dubious funding streams. This risk exists for every single solicitor and law firm, whether conveyancing on the high street or handling global transactions.

"We would urge all of you to look at the review and, if a client is listed and you hold any of their assets, make a report as necessary."

All completed reports should be emailed to ofsi@hmtreasury.gov.uk [<mailto:ofsi@hmtreasury.gov.uk>] using the template on the GOV.UK website [<https://www.gov.uk/government/publications/annual-frozen-asset-review-and-reporting-form>] , which also feature more information on financial sanctions.