

UK FINANCIAL SANCTIONS MARITIME FACTSHEET

Financial sanctions help the UK meet its foreign policy and national security aims, as well as protecting the integrity of its financial system. Due to the complex international nature of the maritime shipping sector, it is a target for efforts to circumvent and evade UK financial sanctions.

How can I comply with the regulations?

The global nature of the maritime sector means it is important to be aware of the wide-reaching scope of UK financial sanctions and the due diligence you should be undertaking to remain compliant. You should read the relevant regulations and consult OFSI's general and sectoral guidance.

OFSI's Maritime Shipping Guidance is available from GOV.UK and covers:

- Good due diligence
- Common evasion practices
- High risk jurisdictions
- Crown Dependencies & Overseas Territories
- Importance of compliance

Scan here to
read the guidance



UK financial sanctions apply to all persons within the territory and territorial sea of the UK and to all UK persons, wherever they are in the world.

Common Evasion Practices

- False Flags and Flag Hopping
- Ship-to-ship transfers
- Irregular Shipping Patterns
- Complex Ownership Structures
- Vessel Acquisitions
- Rotations of Owner and Management Companies
- Fraudulent Documentation
- AIS Spoofing
- Physically Altering Vessel Identification

Maritime Shipping & Insurance

Where financial sanctions are imposed, there may be prohibitions in place preventing financial services from being provided. It is important to remember that direct insurance, reinsurance and retrocession, insurance intermediation, and services auxiliary to insurance are considered financial services under UK sanctions regulations.

There are also specific prohibitions relating to providing insurance for shipments of Russian oil or diamonds into the UK.