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## Russian Sanctions - designation update



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**Further to our March 2024 news item, the UK authorities have since designated Russian insurance provider Ingosstrakh Insurance Company resultant from their “*carrying on business in a sector of strategic significance to the Government of Russia*”.**

The Club is advised this designation and the underlying UK legislation “*prevent a UK person from making funds or economic resources directly or indirectly available to or for the benefit of a designated entity. An economic resource for these purposes includes assets of every kind – tangible or intangible, movable or immovable – which are not funds, but may be used to obtain funds, goods or services.*”

The Club comes within the scope of the UK legislation and is therefore considered to be UK person for these purposes. As a result, we may be constrained on our ability to provide cover for Members with regard to any liabilities incurred with another vessel insured by Ingosstrakh, especially where that is by way of a planned operation such as an STS.

Members are strongly advised to check with the Managers for guidance before engaging in any such operation.

In the event of a pure fortuity such as a collision with an Ingosstrakh-insured vessel, Members are advised that the Club may need to seek a licence to pay or reimburse any resulting liabilities. Such a licence may take time to obtain, if indeed it can be obtained at all.