



GOVERNMENT OF BERMUDA

Ministry of Justice

Financial Sanctions Implementation Unit

FINANCIAL SANCTIONS NOTICE

15 October 2026

Frozen Assets Reporting (2025 and 2026)

Background

1. Bermuda financial sanctions legislation requires that all funds or economic resources owned, held or controlled by a designated person must be frozen.
2. The financial sanctions regimes established under UK Regulations, primarily pursuant to the Sanctions and Anti Money Laundering Act 2018 (SAML), are given effect in Bermuda through the International Sanctions Act 2003 and the International Sanctions Regulations 2013. These legislative instruments bring into force in Bermuda the corresponding UK Orders in Council, which extend the UK sanctions regulations as amended from time to time, to Bermuda.

Frozen asset reporting (2025 and 2026)

3. The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2024 amended all UK sanctions regimes containing financial sanctions measures to introduce a reporting obligation for any person that holds funds or economic resources owned, held, or controlled by a Designated Person (DP).
4. The requirement is to provide an annual frozen asset report to the Governor with details of these assets. The Governor therefore requests that all persons that hold or control funds or economic resources owned, held or controlled by a DP to provide a report to the FSIU with the details of these assets. If you possess this information, you are requested to complete the requisite reporting forms and submit them to the FSIU by Monday 30 November 2026.

5. The FSIU requires information on the following reporting periods:
 - i. Wednesday 1st January 2025 - Tuesday 30th September 2025; and
 - ii. Wednesday 1st October 2025 - Wednesday 30th September 2026

Both reports must include details of all funds or economic resources frozen in Bermuda as well as those overseas where these funds or economic resources are subject to Bermuda financial sanctions legislation. Accounts blocked solely by other national authorities (e.g. OFAC) do not need to be reported to us. Your reports to the FSIU must include the value of all such assets as at close of business on Tuesday 30 September 2025, and Wednesday 30 September 2026 based on the above reporting periods. For a general description of what should be reported please see the Annex to this Notice.

6. All returns need to be made in the form of a completed template from the International Sanctions Measures page of the GOV.BM website, to fsiu@gov.bm. The templates can be found here:

<https://www.gov.bm/articles/international-sanctions-measures>

7. **There is no need to provide a nil return to the FSIU if you do not hold or control funds or economic resources, owned, held or controlled by a designated person.** However, if you submitted a report for 2025 and no longer hold those assets, please submit a nil return.

What you should do now

8. You should identify all the funds or economic resources owned, held or controlled by designated person that are held or controlled by you. You should report the nature and amount or quantity of those funds or economic resources as of Tuesday 30th September 2025, to the FSIU no later than Monday 30 November 2026.
9. Where the funds or economic resources relate to shares, securities, or other debt or payment instruments, including those denominated in a foreign currency, the USD value should similarly be provided in your report.
10. You should ensure that one person in your organisation is responsible for collating and sending in your returns to avoid duplication.
11. Failure to comply with financial sanctions legislation or seeking to circumvent its provisions is an offence.
12. If you have a question regarding this exercise, you should contact the FSIU immediately by emailing: fsiu@gov.bm.

Ongoing compliance

13. Separately to the above, you are required on an ongoing basis to:
- i. check whether you maintain any accounts or hold any funds or economic resources for the persons listed on the UK Sanctions List of asset freeze targets and any entities owned or controlled by them;
 - ii. freeze such accounts, and other funds or economic resources;
 - iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to, or for the benefit of, designated persons or entities they own or control, unless licensed by the Minister of Justice or an exception applies;
 - iv. report any findings to the FSIU, together with any additional information or other matter on which the knowledge or suspicion that the funds or economic resources are owned, held or controlled by a designated person is based, by completing and submitting a Compliance Reporting Form (CRF). Where the information relates to funds or economic resources, the nature and amount or quantity should also be reported; and
 - v. provide any information concerning the frozen funds or economic resources of designated persons that the FSIU may request.
14. You should not wait for the reporting deadline above to report newly frozen funds or economic resources to the FSIU. All newly frozen funds or economic resources must be reported immediately.

Data protection

15. Information received by the FSIU may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the relevant regulations and in compliance with applicable data protection laws.

Further information

16. For more information, please see OFSI's guide to financial sanctions:

<https://www.gov.uk/guidance/uk-financial-sanctions-guidance>

17. For general information on financial sanctions please see FSIU Sanctions Guidance:

<https://www.gov.bm/articles/international-sanctions-measures>

Enquiries

18. Enquiries regarding this Financial Sanctions Notice, reports and licence applications should be addressed to:

Head of Financial Sanctions Implementation Unit
Financial Sanctions Implementation Unit (FSIU)
Ministry of Justice
Global House, 4th Floor
43 Church Street
Hamilton HM 12
Bermuda

email: fsiu@gov.bm

Annex to Notice

Designated persons

For the purpose of this Notice a designated person is an individual, entity or body, listed under UK legislation as being subject to financial sanctions.

The list of designated persons can be found on the UK Sanctions List here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

Since Wednesday 28 January 2026, the UK Sanctions List (UKSL) became the only sanctions list which details sanctions designations published by the UK government. The OFSI Consolidated List and its search tool are no longer updated.

As a result, since 28 January 2026, newly designated persons (DP) subject to financial sanctions have been assigned and 'OFSI Group ID' and will only have a UKDL 'Unique IK' as an identifier.

All UKSL formats contain the historic OFSI Group ID identifiers for DPs designated prior to this date and only UKSL 'Unique ID' for each DP since then.

Note that the financial sanctions also apply to entities that are owned or controlled, directly or indirectly, by a designated person. Those entities may not be designated in their own right, so their name may not appear on the UK Sanctions List. However, those entities are similarly the subject of the financial sanctions.

Economic resources

Economic resources are assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services. Depending on the facts of a case, this could include precious metals or stones, antiques, vehicles, property, crypto assets, transportation tickets, access to a telecommunications network, and the provision of services (e.g. consultancy, software, property maintenance, publicity).

You should seek legal advice to consider the circumstances of a given case and to assist in determining whether an asset is an economic resource or not.

Funds

Funds means financial assets and benefits of every kind, including but not limited to:

- cash, cheques, claims on money, drafts, money orders and other payment instruments
- deposits with financial institutions or other entities, balances on accounts, debts and debt obligations
- loans and mortgages

- publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts
- interest, dividends or other income on or value accruing from or generated by assets
- credit, rights of set-off, guarantees, performance bonds or other financial commitments
- letters of credit, bills of lading, bills of sale
- documents evidencing an interest in funds or financial resources
- any other instrument of export-financing

Goods

Goods generally means items, materials and equipment.

Cryptoassets

Cryptoassets – Statutory definitions of “funds” and “economic resources” are wide, as referenced above. Cryptoassets are considered to be covered by these definitions and are therefore caught by the financial sanctions restrictions.

Further information on dealing with funds and economic resources can be found in OFSI's general guidance to financial sanctions

<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Financial Sanctions Implementation Unit

Ministry of Justice

15/10/2026