

MACFARLANES

UKRAINE: HEDGE FUND BRIEFING (TUESDAY 13 MAY 2014)

HEDGE FUNDS

We have now seen further targeted measures from the EU (Council Implementing Regulation (EU) 477/2014 implementing Regulation (EU) 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine) in response to the "gravity of the situation" in Eastern Ukraine. These sanctions follow those as previously set out in our [29 April briefing](#). We have summarised the latest measures below.

The Council of the European Union has identified and targeted a further 13 persons and 2 entities in addition to the individuals previously named, who will be subject to a travel ban and a freeze of their assets within the EU. This is the first time that we have seen sanctions applied to legal entities in response to the continuing situation in Ukraine. The sanctions can be found [here](#).

The individual's names are as follows:

1. Vyacheslav Viktorovich Volodin
2. Vladimir Shamanov
3. Vladimir Nikolaevich Pligin
4. Petr Grigorievich Jarosh
5. Oleg Grigorievich Kozyura
6. Viacheslav Ponomariov
7. Igor Mykolaiovych Bezler
8. Igor Kakidzyanov
9. Oleg Tsariov
10. Roman Lyagin
11. Aleksandr Malykhin
12. Natalia Vladimirovna Poklonskaya
13. Igor Sergeievich Shevchenko

The following entities have also been sanctioned:

1. PJSC Chernomorneftegaz
2. Feodosia

The effect of the sanctions is that: (i) all funds and economic resources belonging to, owned, held or controlled by identified persons (natural or legal) or entities or bodies associated with them are frozen; and (ii) funds and economic resources must not be made available (directly or indirectly) to, or for the benefit of, identified persons or persons associated with them.

Hedge funds (and others) should continue to assess whether they are required to adhere to the EU sanctions and whether they have any relationship with any of the individuals and entities subject to the sanctions.

The EU has indicated that broader economic and political sanctions may follow if Russia fails to take steps to defuse the situation in Eastern Ukraine and undermines the Ukrainian presidential elections on 25 May.

CONTACT DETAILS

As appropriate, please contact:

FINANCIAL SERVICES DEPARTMENT

MICHELLE KIRSCHNER

DD: +44 (0)20 7849 2227

michelle.kirschner@macfarlanes.com

LITIGATION DEPARTMENT

JAMES POPPERWELL

DD: +44 (0)20 7849 2693

james.popperwell@macfarlanes.com

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MACFARLANES LLP

20 CURSITOR STREET LONDON EC4A 1LT

T: +44 (0)20 7831 9222 F: +44 (0)20 7831 9607 DX 138 Chancery Lane www.macfarlanes.com

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