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Fake documents disguise Russian oil to evade G7+ oil sanctions

- 25/11/2024
- by Shipping Telegraph

UK's office of financial sanctions implementation (OFSI) has issued advisory highlighting attempts to evade G7+ oil sanctions by disguising Russian oil and oil products as non-Russian.

OFSI has identified instances where shipments of Russian origin oil and oil products have been manipulated to appear as non-Russian through the use of fabricated or falsified certificates of origin (CO).

COs are key shipping documents which state the origin of the oil or oil product. Entities involved in the trade of Russian oil and oil products can use fabricated or falsified CO that claim Russian oil and oil products are of non-Russian origin, according to OFSI.

This can be combined with other behaviours indicating evasion or circumvention of the OPC including, for example, the use of falsified attestations, transaction, and shipping documentation and/or vessel voyage irregularities.

OFSI published the “red flags”, as it says, which may help industry stakeholders identify a fabricated or falsified CO.

“While these red flags may not signify illicit activity in and of themselves, they could be indicative of product origin manipulation, especially when two or more are present, and should trigger increased due diligence,” says OFSI which is a part of the HM Treasury.

HM Treasury, through the Office of Financial Sanctions Implementation (OFSI), is the UK’s competent authority responsible for the implementation of the UK’s ban on the maritime transportation of Russian oil and oil products and associated services and the oil price cap (OPC), including civil enforcement of related breaches.

The OFSI also gave some potential mitigation measures which may help, as it said, UK entities protect themselves against the threat of supporting shipments of Russian oil and oil products that involve fabricated or falsified Cos.

According to the authority, information on suspected breaches of the OPC, including those related to product origin manipulation through fabricated and falsified CO, can be reported to OFSI.

To remind, the OFSI ensures that financial sanctions are properly understood, implemented, and enforced in the UK.