

**WRITTEN QUESTION TO THE MINISTER FOR EXTERNAL RELATIONS  
BY DEPUTY S.M. AHIER OF ST. HELIER NORTH  
QUESTION SUBMITTED ON MONDAY 10th MARCH 2025  
ANSWER TO BE TABLED ON MONDAY 17th MARCH 2025**

**Question**

“Will the Minister advise –

- (a) the total value of frozen Russian assets as of 1st of March 2025;
- (b) if these assets have accrued interest since the implementation of sanctions, and if they have, how much is the interest accrued as a percentage of the total asset value; and
- (c) whether there is any legal impediment to using the interest from these frozen Russian Assets to benefit Ukraine?”

**Answer**

- (a) the total value of assets reported to the Minister for External Relations as frozen under the Russia sanctions regime is published on a quarterly basis. The figure, as of 31 January, is £1,385,900,000 (rounded to the nearest £100,000). The next update will be published before the end of May.
- (b) Accrued interest is reported to the Minister and included in the total figure but is not disaggregated.
- (c) There are no powers under the Sanctions and Asset-Freezing (Jersey) Law 2019 or otherwise that would allow Jersey to seize (or otherwise spend, donate or loan etc.) frozen assets. These assets still legally belong to the legal owner even if they might be subject to an asset-freeze.

Frozen Russian state assets:

There is a specific legal obligation to report frozen Russian state assets to the Minister and I would receive any such report through the Financial Sanctions Implementation Unit. However, to date, none have been identified and reported to me, and no such funds have been identified through other means. Therefore, I have no reason to believe that there are any frozen Russian state assets held in Jersey.

This reporting requirement on Relevant Financial Institutions (which covers financial institutions, Designated Non-Financial Businesses and Persons, and Virtual Asset Services Providers) relates to the assets of the Central Bank of Russia, the Russian Ministry of Finance, or the Russian National Wealth Fund. It also includes a person owned or controlled directly or indirectly by these entities, or a person acting on behalf of or at the direction of these entities.

The current position of the UK:

The UK recently announced that it will be using profits generated by frozen Russian state assets to pay back a loan to Ukraine. However, the UK has not proposed seizing the frozen assets of private persons or using any profits generated on said frozen assets