



**THE SANCTIONS (IMPLEMENTATION OF UK REGIMES) (BAILIWICK OF GUERNSEY)  
(BREXIT) REGULATIONS, 2020**

**GENERAL LICENCE – GY/RUSSIA/2023/17**

1. This licence issued by the Policy & Resources Committee under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019, as implemented and modified in the Bailiwick by the Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) Regulations, 2020 (the Russia Regulations).
2. Any act which would otherwise breach the prohibitions in Regulation 18C of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

A <b>“Trust”</b> means	A Trust or similar arrangement.
<b>“Trust Services”</b> means	Services prohibited by regulation 18C of the Russia Regulations, consisting of: <ol style="list-style-type: none"><li>a. the creation of a trust or similar arrangement;</li><li>b. the provision of a registered office, business address, correspondence address or administrative address for a trust or similar arrangement;</li><li>c. the operation or management of a trust or similar arrangement; or</li><li>d. acting or arranging for another person to act as trustee of a trust or similar arrangement.</li></ol>
A <b>“Person”</b> means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination of persons.
<b>“Designated Person”</b> means	Any individual or body of persons (corporate or unincorporate). designated by the Secretary of State under regulation 5 of the Russia Regulations for the purposes of regulation 18C.
A <b>“Relevant Institution”</b> means	A financial services business within the meaning of the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey) Law, 1999.



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<b>“Participants to the Trust”</b> means	Beneficiaries, trustees, settlors, protectors and any other Person who has control over the Trust. This also includes a Person who holds a similar position in a similar arrangement.
<b>“for the benefit of a Designated Person”</b> means	Where Trust Services are provided for the benefit of a person (“B”) where – <ol style="list-style-type: none"><li>B is a designated person;</li><li>B is beneficiary of a trust or similar arrangement;</li><li>B is referred to as a potential beneficiary in a document from the settlor relating to a trust or similar arrangement; or</li><li>having regard to all the circumstances, B might reasonably be expected to obtain, or to be able to obtain, a significant financial benefit from the trust or similar arrangement</li></ol>
<b>“day”</b> means	Any day, including Saturday, Sunday, Christmas Day, Good Friday, and any day which is a bank holiday in the Bailiwick.

4. Under this licence, subject to the conditions in paragraph 6 below, any activity may be undertaken by a Person necessary to terminate an arrangement between themselves and a Designated Person for the Person to provide Trust Services including:
  - a. the continued provision of Trust Services that were being provided to a Designated Person on the date they were designated; and
  - b. Trust Services provided to a Designated Person after the date they were designated.
5. A Relevant Institution may conduct activities including processing payments made in accordance with paragraph 4 above.
6. The permissions in this licence do not authorise any act which would breach the prohibitions in regulations 11-15 of the Russia Regulations or would be exempt under regulation 60ZZB(1)(b) of the Russia Regulations.
7. Within 30 days of undertaking an activity under this General Licence, the Person must report to the Policy & Resources Committee, with details and supporting evidence of:
  - a. the Designated Person(s);
  - b. any Participants to the Trust who:
    - i. are owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
    - ii. provide Trust Services to or for the benefit of a Designated Person.



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- c. value and type of any assets dealt with pursuant to the activity undertaken; and
  - d. the activity undertaken pursuant to this licence, including but not limited to the Trust Services provided, and in respect of any payments made:
    - i. the date payment was made;
    - ii. the amount of the payment;
    - iii. the reason for the payment; and
    - iv. the payment route used.
8. A Person must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of 6 years.
9. The permissions in this licence do not authorise any act which the person carrying out the act knows, or has reasonable grounds for suspecting, will result in funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
10. Information provided to the Policy & Resources Committee in connection with this licence shall be disclosed to third parties only in compliance with the Bailiwick's data protection legislation.
11. This licence takes effect from the date of issue and will expire in its application to a Designated Person at 23.59pm on the 120<sup>th</sup> day from 00:01am on the date that the Designated Person with whom a Person has an arrangement to provide Trust Services is designated.
12. This licence may be varied, revoked or suspended by the Policy & Resources Committee at any time.

Signed:

Date: 21<sup>st</sup> March 2023

Deputy Peter Ferbrache  
President of the Policy & Resources Committee  
For and on behalf of the Policy & Resources Committee