



Ministry of Legal Affairs and Constitutional Reform

Licence No. 2023 / 03GL

The Russia (Sanctions) (Overseas Territories) Order 2020
Licence 2023 / 03GL

GENERAL LICENCE: Wind down of Trust Services
Provided to Designated Persons

1. The Minister of Legal Affairs and Constitutional Reform, with the consent of the Secretary of State, in exercise of powers conferred by Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the 2019 Regulations”) hereby grants the following General Licence:
2. This authorisation is in exercise of the powers conferred by regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019^[1], (as amended) with the modifications in Schedule 2 paragraph 38 to the Russia (Sanctions) (Overseas Territories) Order 2020^[2] (“2020 Order”) (as amended), brought into force in Bermuda by the International Sanctions Regulations 2013. The 2019 Regulations, as amended, modified and brought into force in Bermuda are referred to below as the “Russia Regulations”. The Minister of Legal Affairs and Constitutional Reform’s authorisation is in exercise of the powers conferred by the International Sanctions (Delegation of Governor’s Functions) Notice 2018.
3. 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.
4. In this licence:
A “Trust” means Trusts or similar arrangements.
“Trust Services” means Services prohibited by regulation 18C of the Russia Regulations, consisting of:
 - a. The creation of a trust or similar arrangement;
 - b. The provision of a registered office, business address, correspondence

^[1] S.I. 2019 No 855

^[2] S.I. 2020 No 1571



	<ul style="list-style-type: none">c. The operation or management of a trust or similar arrangement; ord. Acting or arranging for another person to act as trustee of a trust or similar arrangement.
A "Person" means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
"Designated Persons" means	Any Person designated under regulation 5 of the 2019 Regulations for the purposes of regulation 18C.
A "Relevant Institution" means	A Person domiciled in the territory (of Bermuda) who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000(4) if it had its registered office (or if it does not have one, its head office) in the United Kingdom.
"Participants to the Trust" 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.
"for the benefit of a Designated Person" means	Where Trust Services are provided for the benefit of a person ("B") where – <ul style="list-style-type: none">a. B is beneficiary of a trust or similar arrangement;b. B is referred to as a potential beneficiary in a document from the settlor relating to a trust or similar arrangement; orc. 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.
"day" means	Any day, including Saturday, Sunday, Christmas Day, Good Friday, and any day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the United Kingdom.



The "Governor" means

The person holding or acting in the Office of Governor of Bermuda in accordance with Bermuda Constitution Order 1968.

Permissions

5. Under this licence, subject to the conditions in Paragraph 7 below, any activity may be undertaken by a Person necessary to terminate an arrangement between them and a Designated Person for that Person to provide Trust Services including:
 - a. The continued provision of Trust Services being provided to a Designated Person on the date they were designated; and
 - b. Services provided to a Designated Person after the date they were designated.
6. A Relevant Institution may conduct activities including processing payments made in accordance with paragraph 5 above.
7. 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.

Reporting Requirements

8. Within 30 days of undertaking an activity under this General Licence, the Person must report to the Minister of Legal Affairs and Constitutional Reform, with details and supporting evidence of:
 - i. Details of the Designated Persons;
 - ii. Details of any Participants to the Trust who are:
 - a. Owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
 - b. Not owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations but provide Trust Services to or for the benefit of a Designated Person.
 - iii. Value and type of any assets dealt with pursuant to the activity undertaken; and
 - iv. Details of the activity undertaken pursuant to this licence, including but not limited to the Trust Services provided, and in respect of any payments made:
 - a. The date payment was made;
 - b. The amount of the payment;
 - c. The reason for the payment; and
 - d. The payment route used.



Record Keeping Requirements

- 9. 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.

General

- 10. 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 a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
- 11. Information provided to the Minister of Legal Affairs and Constitutional Reform in connection with this licence shall be disclosed to third parties only in compliance with his duties under the Russia Regulations.
- 12. This licence takes effect from the date of issue. It will expire, in respect of each Designated Person with whom a Person has an arrangement to provide Trust Services, at 23:59 on the 90th day from 00:01 on the date that person is designated for the purposes of Regulation 18C.
- 13. The Minister may vary, revoke or suspend this licence at any time.

SIGNED

Minister of Legal Affairs and Constitutional Reform
The Hon. Kathy Lynn Simmons, JP, MP

DATE

21st March, 2023