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

GENERAL LICENCE – GY/RUSSIA/2026/GL4

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 -

"**Person**" means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination of persons.
"**Licensed Person**" means	A Person who holds a primary or secondary fiduciary licence issued by the Guernsey Financial Services Commission to carry out regulated activities under, and within the meaning of, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.
"**Designated Person**" means	Any Person designated from time to time by the Secretary of State under regulation 5 of the Russia Regulations for the purposes of regulation 18C of the Russia Regulations.
"**PCWR**" means	A Person Connected with Russia as defined in regulation 19A of the Russia Regulations
"Sanctioned Person" means	A Designated Person or a PCWR
"Sanctioned Trust" means	A trust in respect of which a Sanctioned Person is a • Settlor • Beneficiary • Protector, or • Person who otherwise has direct or indirect ownership or control, wholly or jointly, of any of the assets held within the trust.
"Existing Trustee" means	A Person who acts as a trustee of a Sanctioned Trust.

4. Under this General Licence, subject to paragraphs 5 to 10 -

   (a) A Licensed Person may take over the trusteeship of a Sanctioned Trust from an Existing Trustee; and

(b) An Existing Trustee, Licensed Person, or any person acting on their behalf, may take such steps as may be necessary to arrange for or enable a Licensed Person to take over the trusteeship of a Sanctioned Trust from an Existing Trustee (including the solicitation or provision of such information and legal, financial or other professional services as may be necessary).

5. This General Licence only applies to Sanctioned Trusts that were established -

(a) if the Sanctioned Person in question is a Designated Person, before the date on which the designation of that Sanctioned Person was made; and

(b) if the Sanctioned Person in question is a PCWR, before 16 December 2022.

6. No reliance may be placed on paragraph 4(a) of this General Licence unless the Guernsey Financial Services Commission has confirmed in writing that it does not object to the Licensed Person taking over the trusteeship of the Sanctioned Trust.

7. Any person intending to rely on this General Licence must notify the Policy & Resources Committee of that intention before it first carries out any activity under it, and in the case of activity within paragraph 4(a) of this General Licence, the notification must be accompanied by evidence of the confirmation referred to in paragraph 6 of this General Licence.

8. A Licensed Person who takes over the trusteeship of a Sanctioned Trust in reliance on this General Licence must notify the Policy & Resources Committee and the Guernsey Financial Services Commission as soon as the process of taking over the trusteeship is complete.

9. For the avoidance of doubt, the permissions in this General Licence -

(a) apply for the purposes of Regulation 18C of Russia Regulations only,

(b) should not be taken as permitting any transfer of assets from an Existing Trustee to a Licenced Person or any other third party; and

(c) have no bearing on any other sanctions measures implemented in the Bailiwick or on any other obligations to which an Existing Trustee, Licensed Person or any other person may be subject, whether statutory, contractual or otherwise.

10. The permissions in this General Licence do not authorise any act which -

(a) will result in funds or economic resources being made directly or indirectly available, wholly or in part, to any person subject to financial sanctions under the Russia Regulations or under any other sanctions measures implemented in the Bailiwick; or

(b) comprises a breach of any other restrictions under the Russia Regulations, or of any restrictions under any other sanctions measures implemented in the Bailiwick.

11. 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.

12. This licence takes effect from the date of issue and will expire one year after the date on which it was signed.

13. Any person who carries out an act within paragraph 10 or who fails to comply with a condition of this General Licence is liable to prosecution under the Sanctions (Bailiwick of Guernsey) Law, 2018.

14. This licence may be varied, revoked or suspended by the Policy & Resources Committee at any time.

Signed:  Date: 17 November 2026

Deputy H L de Sausmarez
President of the Policy & Resources Committee
For and on behalf of the Policy & Resources Committee