Policy & Resources Committee

GUIDANCE ON GENERAL LICENCE GY/RUSSIA/2026/GL4 –
CHANGE OF TRUSTEE

INTRODUCTION

1. The Policy & Resources Committee has issued General Licence GY/RUSSIA/2026/GL4 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. This guidance is issued by the Policy & Resources Committee in the exercise of its powers under section 30 of the Sanctions (Bailiwick of Guernsey) Law, 2018 (the Sanctions Law). It takes the form of FAQs which are intended to assist businesses in understanding the conditions and limitations of the general licence.

3. The General Licence relates to the prohibition on the provision of trust services at Regulation 18C of the Russia Regulations. Its effect is to permit a change of trustee in certain limited circumstances

4. The guidance is not determinative of questions of law and it is recommended that, where necessary, independent legal advice is sought.

5. General information about the implementation of Guernsey's sanctions regime and copies of all current general licences are provided at www.gov.gg/finance-sanctions.

When does the General Licence apply?

6. The General Licence applies to the transfer of the trusteeship of a sanctioned trust[1] to a new trustee who is a Licensed Person. A Licensed Person for these purposes is an individual or entity who holds a full[2] fiduciary licence issued by the Guernsey Financial Services Commission (GFSC) under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

What activities does the General Licence allow?

7. The General Licence allows the new trustee to take over the trusteeship of the trust from the existing trustee. It also allows the existing trustee, new trustee, persons acting on their behalf or any third party to take any ancillary steps that may be

[1] A trust in respect of which a designated person or person connected with Russia 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.
[2] Primary or secondary

required to enable the transfer of the trusteeship. This would include requesting or providing information (for example, documents that the proposed new trustee might require for customer due diligence purposes). It would also include requesting or providing any related professional services (e.g. legal services in relation to advising about the scope of the Russian Regulations, or the drafting of a new trust deed).

However, it is important to be aware that the General Licence does not apply to the asset freezing provisions at Regulations 11 to 15 of the Russian Regulations. Therefore, it does not enable the transfer to the new trustee of trust assets that are subject to these provisions. In order for such a transfer to take place, a specific licence from the Policy & Resources Committee will be required, which may be subject to conditions about future dealings in respect of the assets. Applications for specific licences can be made by emailing a completed licence application form to sanctions@gov.gg. Further information on licence applications in relation to financial sanctions is available to download here.

What are the conditions on the general licence?

8. Any person who seeks to rely upon the general licence is required to notify the Policy & Resources Committee of that intention prior to carrying out any activity authorised by the licence. They must also provide the Committee with written confirmation from the GFSC that they have no objection to the transfer. Once the transfer has taken place, the new trustee is then required to immediately notify the Committee and the GFSC that the transfer is complete. This information is required under section 15 of the of the Sanctions (Bailiwick of Guernsey) Law, 2018.

Queries

Any queries should be sent to:

Financial Crime Policy Office
Sir Charles Frossard House
La Charotterie,
St Peter Port,
Guernsey,
GY1 1FH

Tel: +44 1481 227000

Email: sanctions@gov.gg