

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

**GENERAL LICENCE – GY/RUSSIA/2026/GL2**

1. This licence is issued by the Policy & Resources Committee under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (the Russia Regulations), as implemented and modified in the Bailiwick by the Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) Regulations, 2020 (the Implementation Regulations).
2. The activity that is permitted by General Licence INT/2026/8893924 issued by the UK's Office of Financial Sanctions Implementation under the Russia Regulations is permitted by this licence. This is subject to the same terms, conditions and expiry dates as are set out in the UK licence, to the modifications in the Table of Modifications and to any variation, revocation or suspension of the UK licence by HM Treasury. The UK licence is available here: [Maritime Mutual Wind Down GL](#)
3. For the avoidance of doubt, the permissions in this licence apply to activity that would be prohibited under the Russia Regulations as implemented and modified in the Bailiwick by the Implementation Regulations.
4. This licence takes effect on the date that it is signed. It may be varied, revoked or suspended by the Policy & Resources Committee at any time.

Signed:



Date: 5<sup>th</sup> May 2026

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

## TABLE OF MODIFICATIONS

UK LICENCE	MEANING IN BAILIWICK
Russia Regulations	Russia Regulations as implemented in the Bailiwick by the Implementation Regulations
HM Treasury	Policy & Resources Committee
UK Insurer	Includes a Bailiwick Insurer or Bailiwick Re-insurer
Bailiwick Insurer or Bailiwick Re- insurer	A firm with permission to effect or carry out contracts of insurance or reinsurance in the Bailiwick and licensed by the Guernsey Financial Services Commission (GFSC)
UK Insurance Broker	Includes a Bailiwick Insurance Broker
Bailiwick Insurance Broker	A firm carrying on insurance distribution activity in the Bailiwick as an intermediary between a UK or Bailiwick Re-insurer and the DP and which is licensed by the GFSC
Relevant UK Institution	Includes a relevant Bailiwick institution
Relevant Bailiwick institution	A financial services business within the meaning of the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey) Law, 1999
References to data protection legislation	Corresponding legislation in the Bailiwick