



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

GENERAL LICENCE – GY/RUSSIA/2026/GL1

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 Regulations 11 to 15 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 -

“Investment Fund” means	An entity established as a collective investment scheme within the meaning of paragraph 1 of Schedule 1 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 that is subject to the Russia Regulations because <ul style="list-style-type: none">• the entity,• its Fund Manager, Administrator or Custodian, or• an Investment Manager managing an Investment Interest within the entity is incorporated or otherwise established or located in the Bailiwick of Guernsey.
“Investment Interest” means	A share, trust unit, partnership interest or other right that carries an entitlement to participate in the profits or gains of an Investment Fund
“Person” means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination of persons.
“Licenced Person” means	A Person licenced by the Guernsey Financial Services Commission to carry on controlled investment business under the Protection of Investors (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 regulations 11 to 15 of the Russia Regulations.
“Relevant Investment Fund” means	An Investment Fund in which a designated person has an Investment Interest, including but not limited to an Investment Fund whose assets are frozen under the Russia Regulations due to the fact that the Investment Fund is owned or controlled directly or indirectly (within the meaning of the Russia



	Regulations) by a Designated Person.
“Fund Manager” means	A Licenced Person who is empowered to direct the business of an Investment Fund, or act on its behalf.
“Administrator” means	A Licenced Person who provides administration services within the meaning of paragraph 8 of Schedule 2 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 in relation to an Investment Fund.
“Investment Manager” means	A Licenced Person who manages a portfolio of assets on behalf of its clients and one or more of those assets is an Investment Interest in an Investment Fund
“Custodian” means	A Licenced Person who provides custody services within the meaning of paragraph 8 of Schedule 2 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 in relation to an Investment Fund or an Investment Manager.
“Previous General Licence” means	General Licence GY/RUSSIA/2025/1

4. Under this General Licence, subject to paragraphs 5 to 8,

(a) A Relevant Investment Fund, its Fund Manager or an Investment Manager managing an Investment Interest within it may –

- i. redeem, withdraw, segregate or otherwise deal with any Investment Interest in the Relevant Investment Fund (including for the avoidance of doubt the Investment Interest of a Designated Person or of a Person owned or controlled by, or acting on behalf of, a Designated Person) for the purposes of protecting the Investment Interests of any Persons that are neither Designated Persons nor Persons owned or controlled by, or acting on behalf of, a Designated Person;
- ii. make payment (including for the avoidance of doubt from frozen funds) for reasonable fees or service charges in respect of any services that are reasonably required to give effect to an activity within paragraph i;
- iii. make payment (including for the avoidance of doubt from frozen funds) for the Relevant Investment Fund’s basic needs including payment of: insurance premiums; audit and accounting fees; corporate and regulatory fees; corporate services and registered office fees; director fees; professional service provider fees; and any other reasonable routine expenses;
- iv. make payment (including for the avoidance of doubt from frozen funds) for reasonable fees or reasonable service charges arising from the routine holding and maintenance of any funds or economic resources that are frozen; make payment of reasonable professional fees for the provision of legal services to



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the Relevant Investment Fund or of reasonable expenses associated with those legal services;

- (b) Any person may make, receive or process any payment within paragraph (a).
5. For the avoidance of doubt, the permissions in this General Licence apply for the purposes of regulations 11 to 15 of Russia Regulations only, and do not have any bearing on any other obligations to which any Investment Fund, Fund Manager, Administrator, Custodian or Investment Manager may be subject, whether statutory, contractual or otherwise.
 6. A Relevant Investment Fund, Fund Manager, Administrator, Custodian or Investment Manager as the case may be, must notify the Policy & Resources Committee of its intention to rely on this General Licence before it first carries out any activity under it, and subsequently must report to the Policy & Resources Committee every month setting out details of any such activity carried out in the preceding month.
 7. A Relevant Investment Fund, Fund Manager, Administrator, Custodian or Investment Manager as the case may be, must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this General Licence for a minimum of 6 years.
 8. 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.
 9. Information provided to the Policy & Resources Committee in connection with this General Licence shall be disclosed to third parties only in compliance with the Bailiwick's data protection legislation.
 10. This General Licence takes effect from the date of issue and will expire on 23rd March 2027.
 11. Any person who carries out an act within paragraph 8 or who fails to comply with a condition of this General Licence is liable to prosecution under the Sanctions (Bailiwick of Guernsey) Law, 2018.
 12. This General Licence may be varied, revoked or suspended by the Policy & Resources Committee at any time.



Policy & Resources Committee

Signed:

A handwritten signature in black ink, appearing to read 'H L de Sausmarez'.

Date: 25th March 2026

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