



Office of the Governor

Asset freeze and trust services prohibitions licence application form

This form should be used by individuals or entities seeking a licence from the **Governor of the Virgin Islands** to allow an activity or transaction to take place that would otherwise be prohibited under asset freezing measures implemented by way of the UK Overseas Territories Orders. The Government Official Gazette website lists all of the United Nations (UN) sanctions regime-related Overseas Territories Orders in force in Virgin Islands.

This form should **not** be used for export control licence applications or other non-asset-freeze matters.

Licence applications can be legally and/or commercially complex, and in certain circumstances require clearance or prior notification internationally (e.g. UN level). There is a requirement for the Governor to seek consent from the Secretary of State prior to the issue of any licence under the Order. This is to enable the Foreign and Commonwealth Development Office to complete any approval or notification process at the international level prior to consenting to the issue of the licence by the Governor, thereby **complying with the UK's international obligations**.

The time it will take for the Secretary of State to decide on whether to consent to the licence will vary according to the international exemption procedure to be followed. Accordingly you should apply at least four weeks before a licence is needed and preferably even further in advance if practicable. It is not for the Governor to decide on whether a licence is required. You may wish to consider taking independent legal advice before applying for a licence.

The Governor can only issue a licence where there are grounds to do so. These grounds will be set out in the relevant legislation. In each application consideration should be given to the grounds on which the licence is sought and reference should be made to the relevant licensing ground as set out in the relevant legislation. Applications which do not do so will be returned with a request that a suitable licensing ground be added.

Where referencing 'trusts' in this application form this means 'trusts or similar arrangements' and where referencing 'beneficiaries/settlors/trustees' we also mean persons who hold similar positions in similar arrangements.

Ongoing Monitoring and Reporting

Licences issued by the Governor's Office may be unconditional or may come with conditions that require information to be reported within a specific time frame. These will likely include reporting every time a transaction is made under the licence.

A failure to comply with these reporting requirements may result in the **revocation, suspension or termination** of a licence or **further restrictions** being included in it. It may also result in a criminal prosecution or monetary penalty.

The completed form should be submitted via e-mail to: GOVOfficeSanctions.Tortola@fcdo.gov.uk

PART 1 –UNDER WHICH REGIME IS THE LICENCE IS SOUGHT

<p>The Order under which the application is made /Name of regime in respect of which a licence is sought (Russia, Libya, etc.)</p>	
<p>URGENCY Please provide any details that may help us determine the urgency of the case (e.g. deadlines, impact on your business if a licence cannot be granted by a given date).</p>	

PART 2 – DETAILS OF THE APPLICANT

<p>Date of application</p>		
<p>Name of applicant (Individual / Company Name etc.)</p>		
<p>Are you/is your company a “designated person” (that is, subject to an asset freeze), or owned or controlled by a designated person? <i>If so, please provide details</i></p>	<p>YES NO</p>	
	<p>Nature of business</p>	
	<p>Address</p>	
	<p>Contact Name</p>	
	<p>Telephone number</p>	
	<p>Email address</p>	
<p>If you/your company are not a “designated person”, please indicate what your involvement is with the proposed activity for which you are seeking a licence.</p>	<p>Contact on behalf of a Designated Person</p>	
	<p>Contact and no designated person</p>	
<p>If you/ your company are not a “designated person”, please provide the details of any designated persons involved in this application.</p>		
<p>Are any persons involved in this application also a “designated person” under the Russia (Sanctions) (EU Exit) Regulations 2019 as extended to the British Virgin Islands with modifications (the ‘Modified Regulations’) by the Russia (Sanctions) (Overseas Territories) Order 2020 in relation to the prohibition on providing trust services?</p>	<p>YES NO</p>	

<p>Is your application for a new licence or an amendment to an existing licence?</p> <p>If your application is for an amendment to an existing licence, please also provide the licence number and attach a copy to your application.</p>	
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PART 3 – ABOUT THE LICENCE SOUGHT

<p>Does your application relate to the provision of trust services or similar arrangements prohibited under the Russia (Sanctions) EU Exit) Regulations 2019 as extended to the British Virgin Islands with modifications (the ‘Modified Regulations’) by the Russia (Sanctions) (Overseas Territories) Order 2020?</p> <p>Tick as appropriate.</p> <p>Where referencing 'trusts' this means 'trusts or similar arrangements' and where referencing 'beneficiaries/settlors/trustees' we also mean persons who hold similar positions in similar arrangements.</p>	<p>No (If no, please complete Parts 3.1, 4-7, 8)</p>	
	<p>Yes (If yes, please complete Parts 3.2, 4, 7-8)</p>	

Part 3.1 - For applications not involving trust services

<p>Licence required to release frozen funds or economic resources, or make them available, directly or indirectly, to or for the benefit of a designated person, to meet:</p> <p>PLEASE TICK WHICHEVER APPLIES</p> <p>Applicants should consider whether the derogation is (i) applicable under the regime for which they are applying and in relation to the proposed transaction(s) and (ii) applicable to UN designated persons.</p>	Basic needs of the designated individual or their dependent family members	
	Basic needs of the designated entity	
	Reasonable professional fees for the provision of legal services and/or reasonable expenses associated with the provision of legal services	
	Reasonable fees or reasonable service charges arising from the routine holding or maintenance of frozen funds or economic resources	
	Extraordinary expenses of a designated person	
	Extraordinary situations	
	Humanitarian assistance activity	
	Diplomatic missions etc	
	Obligations of a designated person (whether arising under a contract, agreement or otherwise)	
	The implementation or satisfaction of a judicial, administrative or arbitral decision or lien	
Other (please specify)		

<p>Have you consulted the Virgin Islands General Licences to identify whether your</p>	<p>Yes – there is no active General Licence applicable</p>	
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transaction is permitted under an existing General Licence? (Tick as appropriate).	Yes – there is an active General Licence which might apply/applies to part of the transaction (please also provide an explanation)	
	No – I have not consulted Virgin Islands active General Licences	
Specify the legal basis for licensing – see note 4 (i.e. the relevant Overseas Territories Order, article and paragraph)		
Please give the number(s) of any licence(s) already received by the applicant.		
Part 3.2 - For applications involving the provision of trust services		
Licence required to provide trust services to a Designated Person or a Person Connected With Russia: PLEASE TICK WHICHEVER APPLIES Applicants should consider whether the derogation is applicable in relation to the proposed activity.	Extraordinary situations	
	Humanitarian assistance activity	
	Medical goods or services	
	Food	
	Diplomatic missions etc.	
	Safety and soundness of a firm	
	Financial regulation	
	Financial stability	
	Unauthorised unit trust schemes	
Specify the legal basis for licensing – see note 4 (i.e. the relevant Overseas Territories Order, article, and paragraph).		
Please give the number(s) of any licence(s) already received by the applicant, (if applicable)		
Is your application for a new licence or an amendment to an existing licence? If your application is for an amendment to an existing licence, please also provide the licence number and attach a copy to your application.		

PART 4 – OVERVIEW

Set out the details of the transaction(s) to be licensed or the direction to be issued and your connection to it. What is the prohibited act that the licence is for?	
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PART 5 – DETAILS OF THE TRANSACTIONS(S) CONCERNED

Date of Contract		
Date of the intended transaction(s).		
Description of funds, goods or services to be supplied or obtained.		
Are the goods or services for humanitarian purposes (e.g. delivering or facilitating the delivery of assistance, including medical supplies, food, the provision of electricity, or other humanitarian purposes)?	YES	NO
Value of the goods or services to be supplied or obtained.		
Names of the parties to the contract.	Seller / supplier	
	Buyer / customer	
	Agent / broker / other intermediary	
Is the end user different to the contract customer?	YES	NO
Is the end user owned or controlled by a designated person?	YES	NO
Do you know or have reasonable suspicion that the funds, goods or services will be used by a designated person, or by a person acting on their behalf or at their direction, or by entities owned or controlled by them?	YES	NO
Dates of any transactions / shipments / payments already made.		
Dates of any future transactions / shipments/ payments.		

PART 6 – BANKING DETAILS (FOR LICENCES SOUGHT UNDER AN ASSET FREEZE)

Method of payment (e.g. cash, cheque, bank transfer, confirmed or unconfirmed letter of credit, or other method).		
The banks (including correspondent, intermediary and confirming banks, if	Correspondent bank	
	Intermediary bank	

applicable) through which payment will be made. Please include details such as account numbers.	Confirming or advisory bank	
Are payment instructions / funds available for this payment?	YES	NO

PART 7 – TRUST DETAILS (FOR LICENCES SOUGHT UNDER THE RUSSIA REGIME IN RELATION TO TRUST SERVICES)

Trust location and Registered Office/business address/ correspondence address/ administrative address, and which type of location applies		
Persons operating or managing the trust. Please include their name(s) and address(es).		
The participants to the trust. (Include names, addresses and bank account details where applicable and indicate when the participant became a party to the trust).	Beneficiaries	
	Trustees	
	Settlors	
	Protectors	
	Any other relevant persons (include name(s), address(es) and an overview of how they are connected)	
Type of trust.		
Purpose of the trust.		
Value and type of assets held in the trust.		
Date the trust was set up and any pre-determined end dates		

PART 8 – Further details

Please provide any additional background information or explanation that would help the Governor’s Office consider your application.	
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You must provide evidence to support an application and demonstrate that all criteria of the relevant licensing ground (where applicable) have been met. Please provide below a list and an explanation of your supporting evidence.

Document name	Explanation of document/relevance to application

PART 9 – Confirmation of information

I confirm that the above information is true to the best of my knowledge and belief. I will inform the Governor of the Virgin Islands if there are any changes to this information.

Signed:

Dated:

The form comprises the following parts:

- a. **Part 1** asks for the name of the regime under which the licence is sought – this will be the regime under which sanctions otherwise apply. You should refer to any special factors effecting the urgency of your application here.
- b. **Part 2** asks for the details of the person on whose behalf the licence is sought and of a person to contact (who should be familiar with the transaction involved).
- c. **Part 3** is about the licence sought – the type of licence sought. Please note that the Governor can only issue a licence if there is a legal basis to do so. The grounds for issuing a licence are found in the UK Regulation imposing sanctions.
- d. **Parts 4 and 5** are about the transaction or activity involved. Please make it clear if a payment is a one-off or if it will be repeated. If regular or repeat payments are involved, please explain how often those payments will be made.
- e. **Part 6** is about the banking details of the transaction.
- f. **Part 7** is about a licence sought under the prohibitions against providing trust services under regulation 18C of The Russia (Sanctions) (EU Exit) Regulations 2019 as extended to the British Virgin Islands with modifications (the ‘Modified Regulations’) by the Russia (Sanctions) (Overseas Territories) Order 2020.
- g. **Part 8** provides the applicant with an opportunity to add any additional background. You should also attach and list any additional documents you are sending that will make it easier for the Governor to understand the application. For example, where a licence is sought on the basis that a contract was entered into before sanctions were imposed it is essential to provide a copy of that contract.
- h. **Part 9** requires the applicant to confirm that the information being submitted is true to the best of his/her knowledge and belief; and will inform the Governor if there have been any changes.

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