

VIRGIN ISLANDS



BY THE GOVERNOR

THE RUSSIA (SANCTIONS) (OVERSEAS TERRITORIES) ORDER, 2020  
(AS AMENDED)

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GENERAL LICENCE: No.02, 2023

(Wind down of Trust Services provided to Designated Persons)

*Authority to grant financial sanctions licence*

1. This Licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) ("the 2019 Regulations") as extended with modifications by the Russia (Sanctions) (Overseas Territories) Order 2020 (as amended) ("the 2020 OT Order"). The 2019 Regulations as extended and modified by the 2020 OT Order are herein referred to as 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.

*Definitions*

3. In this Licence:

"Trust" means	Trusts or similar arrangements as defined in the Trustee Act 1961 (as amended) and the Virgin Islands Special Trusts Act 2003 (as amended);
"Trust Services" means	Services prohibited by regulation 18C of the Russia Regulations, consisting of: a. The creation of a trust or similar arrangement; b. The provision of a registered office, business address, correspondence address or administrative address for a trust or similar arrangement; c. The operation or management of a trust or similar arrangement; or d. Acting or arranging for another person to act as trustee of a trust or similar arrangement.

"Person" means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
"Designated Persons" means	Any Person designated under regulation 5 of the 2019 Regulations for the purposes of regulation 18C.
"Relevant Institution" means	A person that holds a licence issued by the Financial Services Commission under financial services legislation as defined at section 2(1) of the Financial Services Commission Act (as amended).
"Participants to the Trust" means	Beneficiaries, trustees, settlors, protectors and any other Person who has control over the Trust. This also includes a Person who holds a similar position in a similar arrangement.
"for the benefit of a Designated Person" means	Where Trust Services are provided for the benefit of a person ("B") where - <ul style="list-style-type: none"> <li>a. B is beneficiary of a trust or similar arrangement;</li> <li>b. B is referred to as a potential beneficiary in a document from the settlor relating to a trust or similar arrangement; or</li> <li>c. having regard to all the circumstances, B might reasonably be expected to obtain, or to be able to obtain, a significant financial benefit from the trust or similar arrangement</li> </ul>
"day" means	Any day, including Saturday, Sunday, Christmas Day, Good Friday, and any day, which is a public holiday under the Public Holidays Act (Cap 199) (as amended) in any part of the Virgin Islands.
"Governor" means	The Governor of the Virgin Islands appointed under section 35 of the Virgin Islands Constitution Order 2007 ("the Constitution") and includes any person performing the functions of the office of the Governor under sections 37, 38 or 39 of the Constitution
"Date of Issue" means	means the date herein endorsed by the Governor

### *Licence*

4. Under this Licence, subject to the conditions in paragraph 6 below, any activity may be undertaken by a Person necessary to terminate an arrangement between them and a Designated Person for that Person to provide Trust Services including:
  - a. The continued provision of Trust Services to a Designated Person on the date they were designated; and
  - b. Trust Services provided to a Designated Person after the date they were designated.
5. A Relevant Institution may conduct activities including processing payments made in accordance with paragraph 4 above.
6. The permissions in this Licence do not authorise any act which would breach the prohibitions in regulations 11-15 of the Russia Regulations or would be exempt under regulation 60ZZB (1) (b) of the Russia Regulations.

### *Reporting Obligations*

7. Within thirty (30) days of undertaking an activity under this General Licence, the Person must report to the Governor, with details and supporting evidence of:
  - i. Details of the Designated Persons;
  - ii. Details of any Participants to the Trust who are :
    - a) Owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
    - b) Not owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations but provide Trust Services to or for the benefit of a Designated Person.
  - iii. Value and type of any assets dealt with pursuant to the activity undertaken; and
  - iv. Details of the activity undertaken pursuant to this licence, including but not limited to the Trust Services provided, and in respect of any payments made:
    - a) The date payment was made;
    - b) The amount of the payment;
    - c) The reason for the payment; and
    - d) The payment route used.

***Record Keeping Obligations***

8. A Person must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of six (6) years.

***General***

9. The permissions in this licence do not authorise any act which the Person carrying out the act knows, or has reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
10. Information provided to the Governor in connection with this Licence shall be disclosed to third parties only in compliance with the Data Protection Act, 2021.
11. This Licence takes effect from the Date of Issue and will expire, in respect of each Designated Person with whom a Person has an arrangement to provide Trust Services, at 23:59 on the 90th day from 00:01 on the date, that person is designated for the purposes of Regulation 18C.
12. The Governor may vary, revoke or suspend this licence at any time.

Signed this 21<sup>st</sup> day of March, 2023



(Sgd.) John Rankin,

**His Excellency, Governor**