



Governor's Office General Reminder

Virgin Islands General Licence No. 2 2023 (Wind Down of Trust Services Provided to Designated Persons)

Since 16 December 2022, it has been prohibited to provide new trust services to or for the benefit of "persons connected with Russia" ("PCWR"). The PCWR legal definition can be found in section 19A(2) of the Russia (Sanctions) (EU Exit) Regulations 2019.

Trust services must also not be provided to or for the benefit of designated persons in accordance with these sanctions. This means trust *services* (not the trust itself) must be wound down, unless a relevant exception applies, or a specific licence is obtained. To support trust service providers in the winding down of their services in relation to designated persons, the Governor's Office issued a General Licence that allows 90 calendar days to wind down those services. This is effective from the date of designation for the purposes of Regulation 18C of the person to whom the trust services are being provided. For example, for persons designated on 21st March 2023, the permission to wind down provision of these services will expire at 23:59 on 18th June 2023.

For those relying on the General Licence there is a reporting obligation to let the Governor's Office know that you are winding down the provision of a trust service. If a trust and company service provider has reason to believe that trust services cannot be wound down within the 90 days provided by the GL, contact GOVOfficeSanctions.Tortola@fcdo.gov.uk with details as soon as possible.

More information on Trust Services Sanctions can also be found on the UK's Office of Financial Sanctions Implementation blog.