



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2023/RUS040

1. This licence is granted under regulation 64 of the Russia Sanctions (EU Exit) Regulations 2019, as they apply to the Isle of Man by the Russia Sanctions (Application) Regulations 2020 [SD 2020/0504] ("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.
3. In this licence —

A " <b>Trust</b> " means	Trusts or similar arrangements.
" <b>Trust Services</b> " 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.
A " <b>Person</b> " means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination of persons.
" <b>Designated Persons</b> " means	Any individual or body of persons (corporate or unincorporate) designated by the Secretary of State under regulation 5 of the Russia Regulations (as it has effect in the United Kingdom) for the purposes of regulation 18C.
A " <b>Relevant Institution</b> " means	(a) a person who is licensed under the Financial Services Act 2008 (of Tynwald) to carry on a regulated activity within the meaning of section 3 of that Act; (b) a person who is authorised or registered under the Insurance Act 2008 (of Tynwald) or holds a permit under that Act; (c) a person who is registered under the Moneylenders Act 1991 (of Tynwald) to carry on the business of lending money;

	(d) a person who is acting as a trustee or an administrator of a retirement benefits scheme within the meaning of the Retirement Benefits Schemes Act 2000 (of Tynwald)
<b>"Participants to the Trust"</b> 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.
<b>"for the benefit of a Designated Person"</b> means	Where Trust Services are provided for the benefit of a person ("B") where – (a) B is beneficiary of a trust or similar arrangement; (b) B is referred to as a potential beneficiary in a document from the settlor relating to a trust or similar arrangement; or (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
<b>"day"</b> means	Any day, including Saturday, Sunday, Christmas Day, Good Friday, and any day which is a bank holiday under the Bank Holidays Act 1989
<b>"data protection legislation"</b>	Has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145]
The <b>"FIU"</b> means	The Financial Intelligence Unit

### **Permissions**

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:
  - 4.1. The continued provision of Trust Services being provided to a Designated Person on the date they were designated; and
  - 4.2. 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 Requirements**

7. Within 30 days of undertaking an activity under this General Licence, the Person must report to the Treasury, with details and supporting evidence of:
  - (a) Details of the Designated Persons;
  - (b) Details of any Participants to the Trust who:
    - i. Are owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
    - ii. 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.
  - (c) Value and type of any assets dealt with pursuant to the activity undertaken; and

- (d) 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:
- i. The date payment was made;
  - ii. The amount of the payment;
  - iii. The reason for the payment; and
  - iv. The payment route used

### **Record Keeping Requirements**

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 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 funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
10. Information provided to the Treasury or the FIU in connection with this licence shall be disclosed to third parties only in compliance with data protection legislation.
11. This licence takes effect from the date of issue. It will expire in respect of each Designated Person with whom a Person has an arrangement with to provide Trust Services at 23.59 on the 120<sup>th</sup> day from 00:01 on the date that person is designated for the purposes of Regulation 18C.
12. The Treasury may vary, revoke or suspend this licence at any time.

### **Signed**



**Hon Dr A Allinson MHK**  
**Minister for the Treasury**  
**20 March 2023**  
**Revoked 25 April 2024**