



CAYMAN ISLANDS
Office of the Governor
Grand Cayman
Cayman Islands

General Licence Legal Services – Publication Notice

General Licence – GL/2023/0002

The Governor of the Cayman Islands, with the consent of the Secretary of State, has the power to issue General Licences under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations") as extended to Cayman Islands (with modifications) (the "Modified Russia Regulations") by the Russia (Sanctions) (Overseas Territories) Order 2020, and regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 ("the Belarus Regulations") as extended to the Cayman Islands (with modifications) (the "Modified Belarus Regulations") by the Republic of Belarus (Sanctions) (Overseas Territories) Order 2020.

On 14 April 2023, the Governor issued General Licence GL/2023/0002.

Subject to certain conditions, General Licence GL/2023/0002 allows payments to be made for legal professional fees and expenses associated with the provision of legal services.

Under General Licence GL/2023/0002, provided that one of the sets of conditions in one of parts A or B of the General Licence are complied with in full, any Person or Relevant Institution may receive payments from a DP; make payments (directly or indirectly) for or on behalf of a DP; make payments for the benefit of a DP; process payments which relate to a DP; and any Person or Relevant Institution may carry out any other act which is reasonably necessary to give effect to this.

For the purposes of General Licence GL/2023/0002 a Designated Person (DP) means any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the

Russia (Sanctions) (EU Exit) Regulations 2019 or regulation 5 of the Republic of Belarus (Sanctions) EU Exit Regulations 2019 or any individual or body of persons (corporate or unincorporate) owned or controlled by that designated person as determined under the criteria set out in regulation 7 of the Modified Russia Regulations or Modified Belarus Regulations.

A Person includes a body of persons corporate or unincorporate but does not include a DP.

A relevant institution means a Person domiciled in the Cayman Islands which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity) if it had its registered office (or if it does not have one, its head office) in the United Kingdom; a Person that is licensed under the Bank and Trust Companies Act (2021 Revision) to carry on banking business; a Person that is licensed to carry on a money services business under the Money Services Act (2020 Revision); or a Person registered under the Cooperative Societies Act (2020 Revision) to engage in credit union business.

Anyone intending to use General Licence GL/2023/0002 should consult the copy of the General Licence on the Financial Reporting Authority (FRA) website for full details of the permissions and usage requirements.

Reporting requirement

Any activity conducted under General Licence GL/2023/0002 must be reported to Governor within 7 days, with the details and supporting evidence requested in Part A or Part B. The reporting forms referenced at 9.4 of Part A and 10.4 of Part B of General Licence GL/2023/0002 may be downloaded from the FRA website at <http://fra.gov.ky/contents/page/1>

Record-keeping requirements

A DP or 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

The permissions in GL/2023/0002 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 Modified Russia Regulations or Modified Belarus Regulations, save as permitted under this or other licences issued by the Governor.

“Economic resources” means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services.

“Funds” means financial assets and benefits of every kind, including (but not limited to) —

- a) Cash, cheques, claims on money, drafts, money orders and other payment instruments;
- b) Deposits, balances on accounts, debts and debt obligations;
- c) Publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products;
- d) Interest, dividends and other income on or value accruing from or generated by assets;
- e) Credit, rights of set-off, guarantees, performance bonds and other financial commitments;
- f) Letters of credit, bills of lading and bills of sale;
- g) Documents providing evidence of an interest in funds or financial resources;
- h) Any other instrument of export financing.

General Licence GL/2023/0002 is in effect from 14 April 2023 and expires on 14 October 2023 and may be varied, or revoked or suspended by the Governor at any time.

Governor's Office, Cayman Islands