



CAYMAN ISLANDS
Office of the Governor
Grand Cayman
Cayman Islands

General Licence Legal Services – Publication Notice

General Licence – GL/2023/0003

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 15 November 2023, The Governor issued General Licence GL/2023/0003.

Subject to certain conditions, General Licence GL/2023/0003 permits an Attorney or Law Firm who has provided legal advice to a person designated under either the Russia or Belarus regime to receive payment from that designated person without a specific licence issued by The Governor, provided that the terms of GL/2023/0003 are met.

Any persons intending to use General Licence GL/2023/0003 should consult the copy of the General Licence on the Financial Reporting Authority (FRA) website for full details of the definitions, permissions, and usage requirements as these do **not** mirror those of General Licence GL/2023/0002. The main changes are:

- The Attorney's fees caps have been reset. Users will be able to make use of the Attorney's fees caps (US\$600,000) under Parts A and B of the General Licence.
- The expenses caps have been reset and increased from 5% of the Attorney's fees (up to USD\$30,000) to 10% of the legal fees (up to US\$60,000) under Parts A and B. This means if expenses are required for work carried out in satisfaction of a prior obligation

(US\$60,000 limit) and for work undertaken post-designation (US\$60,000 limit), up to US\$120,000 in expenses could be paid.

- Reporting is now due within 14 days of the Attorney, Law firm, or a provider of Expenses receiving payment.
- The reporting requirement makes clear that the relevant letter of engagement sent to The Governor must be unredacted.
- The reporting form makes clear that the Group ID of the DP must be provided to The Governor.
- Attorney's fees and expenses for cases involving defamation or malicious falsehood are not permitted to be paid under GL/2023/0003.

Reporting requirement

Any payments received under General Licence GL/2023/0003 must be reported to The Governor within 14 days of the payment being received, with the details and supporting evidence requested in Part A or Part B. The reporting forms of General Licence GL/2023/0003 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/2023/0003 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 specifically permitted under this or other licences issued by the Governor.

General Licence GL/2023/0003 is in effect from 15 November 2023 and expires on 15 May 2024 and may be varied, or revoked or suspended by the Governor at any time.