

**THE SANCTIONS (IMPLEMENTATION OF UK REGIMES) (BAILIWICK OF GUERNSEY)
(BREXIT) REGULATIONS, 2020**

GENERAL LICENCE – GY/RUSSIA/2022/6

1. This licence is issued by the Policy & Resources Committee under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019, as implemented in the Bailiwick by the Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) Regulations, 2020 (“the Russia Regulations”).

2. Any act which would otherwise breach the prohibitions in Regulations 11 to 17A 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:

“VTBCAMIL” means	VTBC Asset Management International Limited.
a “Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a “Relevant Institution” means	<p>A person that is:</p> <ul style="list-style-type: none"> - a financial services business within the meaning of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999. - Licensed to undertake controlled investment business - Permitted to carry on regulated activity under Part 4A of the Financial Services and Markets Act 2000(3) (UK); - Authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752) (UK); - Authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99) (UK); - A “recognised clearing house”, “third country central counterparty”, “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000 (UK); or



	<ul style="list-style-type: none">- An operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009 (UK).
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Permissions: Basic needs of VTBCAMIL and routine holding and maintenance of VTBCAMIL's frozen funds or economic resources and the payment of legal fees

4. Under this licence, subject to the conditions below:

4.1 VTBCAMIL may make payment for its basic needs including: payment of insurance premiums; payment of reasonable fees for the provision of property management services; payment of remuneration, allowances or pensions of employees; payment of tax; payment of rent or mortgage payments; utility payments;

4.2 VTBCAMIL may make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of its frozen funds or economic resources.

4.3 VTBCAMIL may make payment of reasonable professional fees for the provision of legal services, or reasonable expenses associated with the provision of legal services.

Permissions: VTBCAMIL payments related to Insolvency Proceedings

5. Under this licence subject to the conditions below:

5.1 Subject to paragraph 5.3 below, any Person (including, for the avoidance of doubt, VTBCAMIL) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to VTBCAMIL whether prior to or after the commencement of such proceedings, including, without limitation, an insolvency practitioner for the purposes of his or her functions under or in connection with Insolvency Proceedings.

5.2 Insolvency Proceedings includes, without limitation, all those set out in Parts XXI, XXII, XXIII and XXIV of the Companies (Guernsey) Law, 2008 and Parts VI and VII of the Financial Services (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020.

5.3 No funds or economic resources shall be made available to or for the benefit of a person designated under the Russia Regulations as implemented by the Bailiwick regulations including any entity owned or controlled by such a person, except for VTBCAMIL.

6. A Person may receive payments made in accordance with paragraphs 4.1, 4.2., 4.3 and 5.1 above.



7. A Relevant Institution may process payments made in accordance with paragraphs 4.1, 4.2, 4.3, 5.1 and 6 above.

8. Notification Requirement

8.1 When making a payment(s) in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above VTBCAMIL must provide written notice (which may be provided by email to policyandresources@gov.gg) to the Policy & Resources Committee that it is conducting activity permitted under this licence and must supply the Policy & Resources Committee with its current, valid contact details within 7 days of making the first payment.

8.2 Notification provided in accordance with paragraph 8.1 above does not constitute verification by the Policy & Resources Committee that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

9. VTBCAMIL must, when making payments in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above, 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

10. 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 being made directly or indirectly available, wholly or in part, in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

11. This licence permits activity in accordance with paragraphs 4-5 above on the basis of information provided to the Policy & Resources Committee, and may only be relied upon where such information remains true, accurate and complete.

12. Information provided to the Policy & Resources Committee in connection with this licence shall be disclosed to third parties only in compliance with the Data Protection (Bailiwick of Guernsey) Law, 2017.

14. This licence takes effect immediately. The Policy & Resources Committee may vary, revoke or suspend this licence at any time.

15. Any person who carries out an act in breach of paragraph 5.2 is liable to prosecution under the Sanctions (Bailiwick of Guernsey) Law, 2018.



Policy & Resources
Committee

Signed:

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Date: 13th May 2022

President of the Policy & Resources Committee
For and on behalf of the Policy & Resources Committee