

SCHEDULE 2

Modifications to be made in the extension of the Russia (Sanctions) (EU Exit) Regulations 2019 to each British overseas territory listed in Schedule 1

[^{F1}34ZB. For regulation 60ZZB substitute—

“**60ZZB.**—(1) The prohibitions in regulation 18C (trust services) are not contravened by any act done by a person (“P”)—

(a) in satisfaction of an obligation in respect of the provision of trust services by P to or for the benefit of—

- (i) a designated person, or
- (ii) a person connected with Russia,

where those services are provided in relation to the discharge of or compliance with a statutory or regulatory obligation of the Territory;

(b) for the purposes of complying with the prohibitions and obligations in Chapter 1 of Part 3 (asset freeze etc.);

(c) in connection with transferable securities or money-market instruments where dealing with such securities or instruments is not prohibited by regulation 16 or 18B.

(2) The prohibitions in regulation 18C are not contravened by the provision of the following trust services where the condition in paragraph (3) is met—

(a) trust services provided to a community amateur sports club registered as such under the applicable law of the Territory;

(b) trust services provided to a trust for charitable services registered (or which is or is not required to register) as a charity under the applicable law of the Territory;

(c) trust services provided to a pension scheme registered under the applicable law of the Territory;

(d) trust services for the purposes of a trust relating to the creation of a beneficial interest in securities belonging to a person whose name and address are maintained on a register of securities in the Territory;

(e) trust services provided by the operator or trustee of an authorised unit trust scheme in relation to that scheme;

(f) trust services provided in the course of, or in connection with, carrying on by way of business the activity specified in article 40 (safeguarding and administering investments) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, except in so far as the activity relates to a unit trust scheme which is not an authorised unit trust scheme; or

(g) trust services provided in the course of, or in connection with, the acting by way of business as an agent holding funds, economic resources or documents in escrow until the performance of a contractual condition agreed between two or more other persons, including the person for whom the funds, economic resources or documents are being held.

(3) The condition in this paragraph is that the trust services are not provided primarily to, or for the benefit of, a designated person or a person connected with Russia.

(4) Where the condition in paragraph (5) is met, the prohibitions in regulation 18C are not contravened by the provision of trust services for making funds and economic resources available to or for the benefit of—

Changes to legislation: There are currently no known outstanding effects for the The Russia (Sanctions) (Overseas Territories) Order 2020, Paragraph 34ZB. (See end of Document for details)

- (a) a person under the age of 18,
 - (b) a person who at the material time lacks capacity, being unable to make a decision for themselves in relation to the matter because of an impairment of, or a disturbance in the functioning of, the mind or brain (whether permanent or temporary).
- (5) The condition in this paragraph is that the trust services are not provided primarily to, or for the benefit of, a designated person.
- (6) In this regulation, whether trust services are provided for the benefit of a person is to be construed in accordance with regulation 18C.
- (7) In this regulation—
- “authorised unit trust scheme” means a unit trust scheme which is authorised by the relevant financial authority in the Territory;
 - “designated person” has the meaning given in regulation 18C(7);
 - “the operator” has the meaning given in section 237 of the Financial Services and Markets Act 2000;
 - “person connected with Russia” is to be construed in accordance with regulation 19A(2);
 - “trust services” has the meaning given in regulation 18C(7);
 - “trustee” has the meaning given in section 237 of the Financial Services and Markets Act 2000;
 - “unit trust scheme” means a collective investment scheme under which the property is held on trust for the participants, except that it does not include a contractual scheme.”]

Textual Amendments

F1 Sch. 2 para. 34ZB inserted (9.3.2023) by The Russia (Sanctions) (Overseas Territories) (Amendment) Order 2023 (S.I. 2023/291), arts. 1(1), 4

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (Overseas Territories) Order 2020, Paragraph 34ZB.