
STATUTORY INSTRUMENTS

2019 No. 855

The Russia (Sanctions) (EU Exit) Regulations 2019

PART 3

Finance

CHAPTER 2

Other financial and investment restrictions

[^{F1}Trust services

18C.—(1) A person must not provide trust services to or for the benefit of a designated person.

(2) A person (“P”) must not provide trust services to or for the benefit of a person connected with Russia (“C”) unless pursuant to an ongoing arrangement pursuant to which P provided those trust services to or for the benefit of C immediately before 16th December 2022.

(3) Paragraphs (1) and (2) are subject to Part 7 (Exceptions and licences).

(4) A person who contravenes a prohibition in paragraph (1) or (2) commits an offence.

(5) For the purposes of paragraphs (1) and (2), trust services are provided for the benefit of a person (“B”) where—

- (a) B is a 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 (such as a letter of wishes), 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.

(6) For the purpose of paragraph (5), “beneficiary”, “potential beneficiary” and “settlor”, in relation to an arrangement similar to a trust, means those persons who hold equivalent or similar positions to those described in sub-paragraphs (a) to (c) of that paragraph in respect of a trust.

(7) In this regulation—

“designated person” means a person who is designated under regulation 5 (power to designate persons) for the purposes of this regulation;

“trust services” means—

- (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, where “trustee”, in relation to an arrangement similar to a trust, means a person who holds an equivalent or similar position to a trustee of a trust.]

Changes to legislation: There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 18C. (See end of Document for details)

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Textual Amendments

- F1** [Reg. 18C](#) inserted (16.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 17\) Regulations 2022 \(S.I. 2022/1331\)](#), regs. 1(2)(b), 7

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 18C.