

GUERNSEY STATUTORY INSTRUMENT

2024 No. 100

**The Sanctions (Implementation of UK Regimes)
(Bailiwick of Guernsey) (Brexit) (Amendment)
Regulations, 2024**

<i>Made</i>	<i>3rd December, 2024</i>
<i>Coming into operation</i>	<i>3rd December, 2024</i>
<i>Laid before the States</i>	<i>, 2024</i>

THE STATES OF GUERNSEY POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 2 and 27 of the Sanctions (Bailiwick of Guernsey) Law, 2018^a and of all other powers enabling it in that behalf, hereby orders:-

Amendment of the Principal Regulations.

1. (1) The Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) Regulations, 2020^b (the "**Principal Regulations**") are amended as follows.

(2) In regulation 2(a) -

^a Order in Council No. VII of 2019; this enactment has been amended.

^b G.S.I. No. 162 of 2020; this enactment has been amended.

- (a) at the beginning of subparagraph (iii), insert "subject to paragraph (xg),",
- (b) delete "or" at the end of subparagraph (iv),
- (c) replace the full stop at the end of subparagraph (v) with a comma, and
- (d) after subparagraph (v) insert –

"(vi) the obligation of any person to make annual reports to HM Treasury in respect of funds or economic resources held by that person that are owned, held or controlled by a designated person or a prohibited person, as the case may be."

(3) At the end of regulation 2(x), insert "and, in the case of a reference to a relevant firm, as also including a reference to an art market participant (as that term is modified in these Regulations) and a firm or sole practitioner involved in letting agency work,".

(4) After regulation 2(xf), insert –

"(xg) for the purposes of the definition of required payments, references to persons or entities within the United Kingdom to whom such payments are made shall be construed as

including references to persons or entities exercising corresponding functions within the Bailiwick,

- (xh) references to an art market participant shall be construed as references to a party in the Bailiwick whose activities correspond to those of a party that is an art market participant for the purposes of the UK enactments or any of them,".

Amendment of the Terrorist Asset Freezing Law.

2. (1) Section 32 of the Terrorist Asset Freezing (Bailiwick of Guernsey) Law, 2011^c is amended as follows.

(2) In subsection (2), after "For the purposes of subsection (1),", insert " and subject to subsection (3), "

(3) After subsection (2), insert –

"(3) For the purposes of subsection (2), where relevant business consists of high value dealing, that shall mean high value dealing as described in paragraph 2 of Schedule 2 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, subject to substitution of the sum of "€10,000" for "£7,500". "

^c Order in Council No. XI of 2011; this enactment has been amended.

Interpretation.

3. In these Regulations –

"**the Law**" means the Sanctions (Bailiwick of Guernsey) Law, 2018,

"**the Principal Regulations**": see regulation 1(1),

"**UK enactments**": see regulation 1 of the Principal Regulations, and

other terms used both in these Regulations and –

(a) the Principal Regulations,

(b) the Law, or

(c) any of the UK enactments,

shall have the same meanings as in the Principal Regulations, the Law or the UK enactment in question, as the case may be.

Citation and Commencement.

4. These Regulations may be cited as the Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) (Amendment) Regulations, 2024 and shall come into force on being made.

Dated this third day of December, 2024



DEPUTY L.S. TROTT

President of the Policy & Resources Committee

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Sanctions (Implementation of UK Regimes) (Bailiwick of Guernsey) (Brexit) Regulations, 2020 (the "**Principal Regulations**") gave effect with modifications within the Bailiwick to all sanctions regimes that have been enacted in the United Kingdom. These Regulations amend the Principal Regulations in order to reflect within the Bailiwick changes made to the UK's legislative framework for several of these regimes.

The changes include the widening of existing reporting obligations for financial services businesses and other regulated businesses to include an obligation to make an annual report about frozen assets to HM Treasury and the introduction of a reporting obligation for art market participants, persons involving in letting agency work and dealers in high value goods. The changes also include the introduction of an exemption to existing prohibitions on dealing with frozen assets, if this comprises making statutory payments to certain authorities. The effect of these Regulations is to make corresponding changes to the modifications in the Principal Regulations so as to exclude the obligation to make annual reports, to give effect to the reporting obligation for art market participants and persons involving in letting agency work,

and to apply the exemption for statutory payments to corresponding payments within the Bailiwick. These Regulations also make a related amendment to the Terrorist Asset Freezing (Bailiwick of Guernsey) Law, 2011, to align the threshold in the definition of dealers in high value goods for the purposes of the reporting obligation with that in the definition of dealers in high value goods in the UK framework.

The Regulations come into force on being made.