



Ministry of Justice

GENERAL LICENCE – Transactions related to agricultural commodities including the provision of insurance and other services

Licence 2026 / 05GL

1. This licence is granted by the Minister of Justice under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) as extended to Bermuda with modifications by the Russia (Sanctions) (Overseas Territories) Order 2020 (“the 2020 Order”), both as amended from time to time. The 2019 Regulations as amended, modified and extended to Bermuda by the International Sanctions Regulations 2013 are referred to below as the “Russia Regulations”. The Minister of Justice grants this licence in exercise of the powers conferred by the International Sanctions (Delegation of Governor’s Functions) Notice 2018.
2. Any act which would otherwise breach the prohibitions in regulations 11 to 15 and/or 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:

“ Agricultural Commodities ” means	Food; Fertiliser; Seed; Feed; and Reproductive materials (such as live animals, fertilised eggs, embryos, and semen) for the production of food for animals
“ Banking Fees ” means	Service fees charged by a Relevant Institution, including transaction fees, payment fees or transfer fees
“ Dealing with ” means	In relation to Funds, if a Person – (a)uses, alters, moves, transfers or allows access to the funds, (b)deals with the funds in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination, or



	<p>(c) makes any other change, including portfolio management, that would enable use of the funds.</p> <p>In relation to Economic Resources, if a Person –</p> <p>(a) exchanges the economic resources for funds, goods or services, or</p> <p>(b) uses the economic resources in exchange for funds, goods or services (whether by pledging them as security or otherwise).</p>
A “DIT Licence Holder” means	A Person, who is not a Designated Person, to whom a trade licence has been issued by the Department for International Trade under regulation 65 of the Russia Regulations or a Person who has notified the Secretary of State to use a General Licence issued by the Department for International Trade under regulation 65 of the Russia Regulations.
“DP” or “Designated Person” means	Any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations and/or any individual or body of persons (corporate or unincorporate) owned or controlled by that designated person as determined under the criteria set out in the Russia Regulations (in particular regulation 7 of and Schedule 1 to those Regulations).
“Economic resources” means	Assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services, including Agricultural Commodities.
“Feed” means	Any substance or product, including additives, whether processed, partially processed or unprocessed, intended to be used for oral feeding to animals.
“Fertiliser” means	(a) ammonium nitrate, including fertilisers and fertiliser blends containing more than 15% by weight ammonium nitrate, except liquid fertilisers (containing any amount of ammonium nitrate) or dry fertilisers containing less than 15% by weight ammonium nitrate, controlled under entry 1C997, as listed in Part 1A of Schedule 2A of the Russia Regulations (Critical industry goods and critical-industry technology); and



	<p>(b) <u>Ammonia, controlled under commodity code 2814 and its relevant subheadings, as listed in Schedule 3E Part 2A of the Russia Regulations (G7 dependency and further goods list goods).</u></p>
<p>“Financial Services” means</p>	<p>Financial Services as defined in section 61(1) of the Sanctions and Anti-Money Laundering Act 2018.</p>
<p>“Food” means</p>	<p>Any substance or product, whether processed, partially processed or unprocessed, intended to be, or reasonably expected to be ingested by humans. ‘Food’ includes drink, chewing gum and any substance, including water, intentionally incorporated into the food during its manufacture, preparation or treatment. It includes water after the point of compliance as defined in Article 6 of Directive 98/83/EC and without prejudice to the requirements of Directives 80/778/EEC and 98/83/EC.</p> <p>‘Food’ shall not include:</p> <ul style="list-style-type: none">(a) Feed;(b) Live animals unless they are prepared for placing on the market for human consumption;(c) Plants prior to harvesting;(d) Medicinal products within the meaning of Council Directives 65/65/EEC(1) and 92/73/EEC(2);(e) Cosmetics within the meaning of Council Directive 76/768/EEC(3);(f) Tobacco and tobacco products within the meaning of Council Directive 89/622/EEC(4);(g) Narcotic or psychotropic substances within the meaning of the United Nations Single Convention on Narcotic Drugs, 1961, and the United Nations Convention on Psychotropic Substances, 1971;(h) Residues and contaminants.



<p>“Funds” means</p>	<p>Financial assets and benefits of every kind, including (but not limited to)—</p> <ul style="list-style-type: none">(a) cash, cheques, claims on money, drafts, money orders and other payment instruments;(b) deposits, balances on accounts, debts and debt obligations;(c) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products;(d) interest, dividends and other income on or value accruing from or generated by assets;(e) credit, rights of set-off, guarantees, performance bonds and other financial commitments;(f) letters of credit, bills of lading and bills of sale;(g) documents providing evidence of an interest in funds or financial resources;(h) any other instrument of export financing.
<p>“GAFTA” means</p>	<p>The Grain and Feed Trade Association (registered in England & Wales with liability limited by guarantee under company number 01006456 and with a registered office at 9 Lincoln's Inn Fields, London, WC2A 3BP), an international trade association representing organisations, amongst other things, trading globally in Agricultural Commodities.</p>
<p>An “Insurance Provider” means</p>	<p>A firm with permission to effect or carry out contracts of insurance or reinsurance in the Bermuda and registered by the Bermuda Monetary Authority (BMA), including a Designated Person if applicable.</p>
<p>A “Person” means</p>	<p>An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.</p>



<p>A “Relevant Exporter” means</p>	<p>An exporter, producer, seller or transporter of Agricultural Commodities, who is not a Designated Person.</p>
<p>A “Relevant Institution” means</p>	<p>means a Person domiciled in the Territory (of Bermuda) who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000(4) if it had its registered office (or if it does not have one, its head office) in the United Kingdom;</p> <p>a person that is a licensed institution pursuant to section 14 of the Banks and Deposit Companies Act 1999;</p> <p>a person that is licensed to carry out money services business pursuant to section 11 of the Money Service Business Act 2016; or</p> <p>a person that is a licensed credit union pursuant to section 9 of the Credit Unions Act 2010.</p> <p>(For the avoidance of doubt the employees of a Relevant Institution are included in this definition where such employees are acting during the course of their employment at that Relevant Institution).</p>
<p>A “Relevant Bermuda National” means</p>	<p>A Bermuda national or citizen who is not a Designated Person, and who is employed by a non-Bermuda incorporated Person outside of Bermuda, where such non-Bermuda incorporated Person is neither a Designated Person nor a ‘person connected with Russia’ (nor owned, held or controlled by a Designated Person or a ‘person connected with Russia’).</p> <p>For the purposes of this Licence, a ‘person connected to Russia’ has the meaning given to it in regulation 19A(2) of the Russia Regulations.</p>
<p>“Seed” means</p>	<p>Those seeds listed at Schedule 1 of the Seed Marketing Regulations 2011.</p>
<p>A “Bermuda Corporate” means</p>	<p>A Bermuda-incorporated Person who is not a Designated Person or a Relevant Institution.</p>



Permissions

4. Save as permitted by paragraphs 6(a) and 7(a) of this licence, the permissions contained in this licence do not permit a Designated Person to transfer Funds or Economic Resources to another Designated Person.
5. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Relevant Exporters or DIT Licence Holders:
 - (a) receiving Funds and Economic Resources from any Person, including from Designated Persons, in connection with the export, sale, production and transport of Agricultural Commodities; or.
 - (b) transferring Funds or Economic Resources as follows:
 - i. to Relevant Institutions, Insurance Providers or Relevant Bermuda Nationals in connection with the export, sale, production and transport of Agricultural Commodities, including for the purchase of insurance and reinsurance;
 - ii. to Bermuda Corporates in connection with the export, sale, production and transport of Agricultural Commodities;
 - iii. to Designated Persons in connection with the export, sale, production and transport of Agricultural Commodities; and
 - iv. to any other Person in connection with the export, sale, production and transport of Agricultural Commodities.
6. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Relevant Institutions, Insurance Providers, Bermuda Corporates or Relevant Bermuda Nationals carrying out the following activities:
 - (a) Making Funds or Economic Resources available to, or for the benefit of, a Relevant Exporter, DIT Licence Holder or Designated Person in connection with a transaction relating to Agricultural Commodities;
 - (b) Dealing with Funds or Economic Resources in connection with a transaction relating to Agricultural Commodities for/on behalf of a Relevant Exporter, DIT Licence Holder or Designated Person, including processing such Funds;
 - (c) Providing insurance, reinsurance and underwriting services and any other Financial Service to a Relevant Exporter, DIT Licence Holder or Designated Person in connection with a transaction relating to Agricultural Commodities; and



- (d) Receiving Funds or Economic Resources from a Relevant Exporter or DIT Licence Holder in connection with a transaction relating to Agricultural Commodities, or from a Designated Person in accordance with paragraph 7 below.
7. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Designated Persons carrying out the following activities:
- (a) transferring Funds to Relevant Institutions or Insurance Providers to:
 - i. pay for insurance and reinsurance services in connection with a transaction relating to Agricultural Commodities;
 - ii. pay Banking Fees in connection with a transaction relating to Agricultural Commodities; and
 - iii. effect and/or process the transactions referred to in paragraphs 7(b) and (c) below.
 - (b) transferring Funds or Economic Resources to Relevant Exporters, DIT Licence Holders or Bermuda Corporates in connection with the export, sale or production of Agricultural Commodities; and
 - (c) receiving Funds or Economic Resources from Relevant Exporters, DIT Licence Holders, Bermuda Corporates, Relevant Institutions or Insurance Providers in connection with the export, sale or production of Agricultural Commodities.
8. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by GAFTA receiving Funds and Economic Resources from any Person, including from Designated Persons, in connection with the direct and indirect provision of services related to contracts for the trade in Agricultural Commodities, by or on behalf of GAFTA, including membership fees, costs deposits and arbitrator's fees related to arbitrations regarding such contracts, training courses, and certification of laboratories for the testing of Agricultural Commodities which are traded under GAFTA contract terms and conditions.
9. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Insurance Providers providing professional indemnity insurance services to GAFTA in connection with direct and indirect services related to Agriculture Commodities, including arbitration.
10. Any Relevant Institution which holds accounts in GAFTA's name may carry out any activity necessary to effect the permission listed in paragraph 8 and 9 above.



11. Any Relevant Institution may carry out any activity necessary to effect the permissions listed in paragraphs 5 – 10 above.

Notification Requirements

12. With the exception of paragraph 8-10, a Person must provide written notice (which may be provided by email - fsiu@gov.bm) when carrying out activities in accordance with paragraphs 5-11 above, to the Financial Sanctions Implementation Unit (FSIU) of the Ministry of Justice that it is conducting activity permitted under this licence within 7 days of commencing the activity and must supply the FSIU with their current, valid contact details.
13. Notification provided in accordance with paragraph 11 above does not constitute verification by the Ministry of Justice that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

14. A 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

15. 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 made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
16. Information provided to the Minister in connection with this licence shall be disclosed to third parties only in compliance with the Personal Information Protection Act 2016.
17. This licence takes effect from 23 June 2026 and is of indefinite duration.
18. The Minister may vary, revoke or suspend this licence at any time.

SIGNED:

Minister of Justice
Senator the Hon. Kim Wilkerson, JP

DATE:

23rd June, 2026