

The Bailiwick gears up for sanctions post-Brexit

November 2018

In May the UK passed the Sanctions and Anti-Money Laundering Act 2018. Now, in light of the relative certainty as to how the UK sanctions regime will work post-Brexit, a *Projet de Loi* has been laid before the States of Guernsey to Brexit-proof local sanctions legislation and to address designation of a person under the UK temporary regulations for the purposes of implementing UN financial sanctions that may be introduced in future.

The proposed Sanctions (Bailiwick of Guernsey) Law, 2018 (the "**Proposed Law**"), if enacted, will allow the Policy & Resources Committee to enact regulations which correspond to regulations issued by the UK on entry into their post-Brexit regime and will make provision for the temporary implementation of UN financial sanctions listings.

In addition, the Proposed Law will automatically impose financial restrictions (and related licensing powers) to any person who is subject to a UK designation under temporary regulations in response to new UN financial sanctions, on a time restricted basis. The expectation is that after that time (60 days) the EU will have enacted its own sanctions measure to implement the new UN sanctions regime. In turn, the Bailiwick will have implemented the new EU measure. The Policy & Resources Committee is empowered under the Proposed Law to amend or repeal its temporary listings provisions in response to any amendment to the UK regime, as the UK irons out its new sanctions framework.

The Proposed Law also addresses designation under existing UN financial sanctions regimes where the Bailiwick has already implemented a related EU sanction.

It also demonstrates how responsive the Bailiwick is to the rapidly evolving sanctions regimes as Brexit approaches. If you have concerns about how sanctions may effect your business, do get in touch with the team at Collas Crill who regularly advise on the impact and applicability of sanctions in Guernsey.

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