

Definitions linked to the ban on providing trust services

Trust services are defined as:

- the creation of a trust or similar arrangement
- the provision of a registered office, business address, correspondence address or administrative address for a trust or similar arrangement
- the operation or management of a trust or similar arrangement
- 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

A person is considered to be 'connected with Russia' is defined at [regulation 19\(A\)2](#). Broadly, an individual is considered to be connected with Russia if they normally live in or are located in Russia. A person other than an individual is connected with Russia if it is incorporated/constituted under Russian law or domiciled in Russia. Further information is available in [regulation 19\(A\)2](#).

OFSI will consider granting licences for trust work if that work falls within one of the following categories:

- extraordinary situations
- humanitarian assistance activity
- medical goods or services
- food
- diplomatic missions etc
- safety and soundness of a firm
- financial regulation
- financial stability
- unauthorised unit trusts