

**GENERAL LICENCE: Asset Freeze, Correspondent Banking Relationships & Processing Sterling Payments in relation to Energy**

**INT/2022/1277877**

1. This licence is granted under regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations").
  
2. Any act which would otherwise breach the prohibitions in Regulations 11 to 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:

<b>"The Designated Person ("DP")"</b> means	PJSC Sberbank
<b>"Crude Oil"</b> means	any thing which falls within the UK commodity code 2709
<b>"Gas"</b> means	any thing which falls within the UK commodity code 2711
a <b>"Non-UK Credit or Financial Institution"</b> means	(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or (b) an undertaking other than a UK credit or financial institution which by way of business— <ul style="list-style-type: none"> <li>(i) operates a currency exchange office,</li> <li>(ii) transmits money (or any representation of monetary value) by any means, or</li> <li>(iii) cashes cheques that are made payable to customers</li> </ul>
<b>"Petroleum Products"</b> means	any thing which falls within the following UK commodity codes: <ul style="list-style-type: none"> <li>(a) 2710</li> <li>(b) 2712</li> <li>(c) 2713</li> <li>(d) 2714</li> <li>(e) 2715</li> </ul>
<b>"Relevant Energy Products"</b> means	(a) Crude Oil (b) Petroleum Products (c) Gas
a <b>"Relevant Institution"</b> means	A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).

	<p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>A person that is a “recognised clearing house”, “third country central counterparty”, “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000.</p> <p>A person that is an operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009.</p>
<p><b>“A UK credit or financial institution”</b> means</p>	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or</p> <p>(b) an undertaking domiciled in the United Kingdom which by way of business—</p> <ul style="list-style-type: none"> <li>(i) operates a currency exchange office,</li> <li>(ii) transmits money (or any representation of monetary value) by any means, or</li> <li>(iii) cashes cheques that are made payable to customers.</li> </ul>

4. For the purposes of paragraph 3, whether or not a thing “falls within” any of the “commodity codes” specified in that paragraph is to be determined in accordance with paragraph 1 in Part 1 of Schedule 3 to the Russia Regulations.

Permissions

5. Under this licence, for the period of time the licence is in force, and subject to the conditions in Paragraphs 8-13 below:
6. A UK credit or financial institution may, for the purpose of making Relevant Energy Products available for use in the United Kingdom, deal with the DP’s funds and make funds available to or for the benefit of the DP for the purposes of processing a GBP payment to, from or via:
  - a) The DP,
  - b) A non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by the DP, or

- c) A UK credit or financial institution, which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by the DP.

7. Relevant Institutions may process GBP payments made in accordance with paragraph 6 above.

Record-keeping Requirements

- 8. A UK credit or financial institution 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

- 9. The permissions in this licence are without prejudice to the permissions provided by any other licence, whether general or in respect of particular acts, that have been or may be issued by HM Treasury from time to time.
- 10. 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 a breach of the Russia Regulations save as permitted under licences granted under the Russia Regulations.
- 11. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.
- 12. This licence takes effect from 12:01pm (midnight) on 01 March 2022 and expires on 24 June 2022.
- 13. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**



**Office of Financial Sanctions Implementation**

**HM Treasury**

01 March 2022.

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