

GENERAL LICENCE: Correspondent Banking Relationships & Processing Sterling Payments

INT/2022/1277778

1. This licence is granted under regulations 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).
2. Any act which would otherwise breach the prohibitions in Regulation (17A) of the Russia Regulations is exempt from those prohibition to the extent required to give effect to the permissions in this licence.
3. In this licence:

<p>“Sberbank” means</p>	<p>PJSC Sberbank.</p>
<p>“A UK credit or financial institution” means</p>	<p>(a) 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> <p style="padding-left: 40px;">(i) operates a currency exchange office,</p> <p style="padding-left: 40px;">(ii) transmits money (or any representation of monetary value) by any means, or</p> <p style="padding-left: 40px;">(iii) cashes cheques that are made payable to customers.</p>
<p>“A non-UK credit or financial institution” means</p>	<p>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</p> <p>(a) it had its registered office (or if it does not have one, its head office) in the United Kingdom, or</p> <p>(b) an undertaking other than a UK credit or financial institution which by way of business—</p> <p style="padding-left: 40px;">(i) operates a currency exchange office,</p> <p style="padding-left: 40px;">(ii) transmits money (or any representation of monetary value) by any means, or</p> <p style="padding-left: 80px;">(iii) cashes cheques that are made payable to customers;</p>
<p>a “Relevant Institution” means</p>	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity).</p> <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>
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Permissions

4. Under this licence, for the period of time the licence is in force, and subject to the conditions in Paragraphs 5-8 below:
 - 4.1 A UK credit or financial institution may continue a correspondent banking relationship with:
 1. Sberbank; or
 2. 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 Sberbank; or
 3. 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 Sberbank.
 - 4.2 A UK credit or financial institution may process a sterling payment to, from or via:
 1. Sberbank; or
 2. 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 Sberbank; or
 3. 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 Sberbank.
 - 4.3 Relevant Institutions may process GBP payments made in accordance with paragraphs 4.1 and/or 4.2 above.

General

5. 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.
6. 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.
7. 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.

8. This licence takes effect from 00.01 on 01 March 2022 and expires at 23:59 on 31 March 2022.
9. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in black ink, consisting of the letters 'OFSI' in a stylized, cursive font.

Office of Financial Sanctions Implementation

HM Treasury

01 March 2022.
