



## General Licence – Publication Notice

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### General licence - INT/2022/1277778

OFSI has the power to issue General Licences for country sanctions regimes under the Sanctions and Anti-Money Laundering Act 2018 (“the Sanctions Act”).

On 01 March 2022, OFSI issued General Licence INT/2022/1277778 under Regulation 64 of The Russia Sanctions (EU Exit) Regulations 2019 (“The Russia Regulations”) which allows for a 30-day wind down period in respect of clearing and correspondent banking prohibitions. Any persons intending to use General Licence INT/2022/1277778 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

For the purposes of General Licence INT/2022/1277778; a UK credit or financial institution is a person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or

- b) an undertaking domiciled in the United Kingdom which by way of business—
  - i. operates a currency exchange office,
  - ii. transmits money (or any representation of monetary value) by any means, or
  - iii. cashes cheques that are made payable to customers.

A non-UK credit or financial institution is 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(a) 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—

- i. operates a currency exchange office,
  - ii. transmits money (or any representation of monetary value) by any means, or
  - iii. cashes cheques that are made payable to customers;

a Relevant Institution is:

- A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity).
- A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).
- A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).

- 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.
- 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.

Under General Licence INT/2022/1277778 a UK credit or financial institution may continue a correspondent banking relationship with, and 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.

Finally, Relevant Institutions may process GBP payments made in accordance with the permissions above.

### **General**

The permissions in General Licence INT/2022/1277778 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 made available in breach of The Russia Regulations, save as permitted under licences granted under The Russia Regulations.

The General Licence takes effect from 01 March 2022 and expires at 23:59 on 31 March 2022. This General Licence was amended on 11<sup>th</sup> March to clarify that a UK credit or financial institution may continue a correspondent banking relationship with a credit or financial institution which is owned or controlled by Sberbank.

Office of Financial Sanctions Implementation

HM Treasury