



General Licence – Publication Notice

General licence - INT/2022/1381276

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 22 March 2022, OFSI issued General Licence INT/2022/1381276 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows a period of until 2 May 2022 for winding down any derivatives, repurchase, and reverse repurchase transactions involving the entities specified below. Any persons intending to use General Licence INT/2022/1381276 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/2022/1381276 the entities referred to above consist of the:

- Central Bank of the Russian Federation (CBR);
- National Wealth Fund of the Russian Federation (NWF); and
- Ministry of Finance of the Russian Federation (MF).

For the purposes of General Licence INT/2022/1381276 financial services mean:

- Financial services as defined in Regulation 18A of the Russia Regulations.

A Person is an individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons; and 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/2022/1381276 a Person may provide financial services for the purposes of winding down any derivatives, repurchase, and reverse repurchase transactions entered into prior to 1 March 2022 with the CBR, the NWF or the MF or those persons set out in regulation 18A of the Russia Regulations. A Person or Relevant Institution can carry out any activity reasonably necessary to effect this.

General

The permissions in General Licence INT/2022/1381276 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 dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

General Licence INT/2022/1381276 takes effect from 22 March 2022 and expires on 2 May 2022.

Office of Financial Sanctions Implementation

HM Treasury