



General Licence – Publication Notice

General licence - INT/2022/1438977

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 04 March 2022, OFSI issued General Licence INT/2022/1438977 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for the continuation of business operations involving the Joint Venture specified below. Any persons intending to use General Licence INT/2022/1424277 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/2022/1438977 the DP is Russian Railways. The Joint Venture is GEFCO, a Joint Venture owned by Russian Railways and Stellantis, GEFCO S.A Rue Jean Jaures, 20-22, 92800 Puteaux, France.

A Subsidiary is any entity owned or controlled by the DP, including:

- GEFCO UK Ltd
- GEFCO Forwarding UK
- Auto XP Limited
- XP Tech Limited

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/2022/1438977 a Person may continue business operations involving the Joint Venture or its Subsidiaries including, but not limited to: Payments to or from the Joint Venture or its Subsidiaries under any obligations or contracts; Payments to or from any third party necessary to the continuation of any obligations or contracts.

General Licence INT/2022/1438977 was amended on 4 April 2022 to permit persons or a relevant institution to process payments or transactions related to the sale and transfer of the Joint Venture's shares by the DP.

General Licence INT/2022/1438977 was revoked on 12 April 2022. This is following the sale of the DP's stake in the Joint Venture to non-designated persons.

General

The permissions in General Licence INT/2022/1438977 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.

General Licence INT/2022/1438977 takes effect from 25 March 2022 and expires on 23 May 2022. The General Licence INT/2022/1438977 was revoked on 12 April 2022.

Office of Financial Sanctions Implementation

HM Treasury