



General Licence – Publication Notice

General licence - INT/2022/1280876

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/2022/1280876 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”). On 01 April 2022, OFSI amended General Licence INT/2022/1280876 to allow any payments in connection with the Insolvency Proceedings of the UK subsidiary of VTB. Any persons intending to use General Licence INT/2022/1280876 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

Under General Licence INT/2022/1280876 any subsidiary of VTB incorporated in the UK may make payments for:

1. its basic needs including: payment of insurance premiums; payment of reasonable fees for the provision of property management services; payment of remuneration, allowances or pensions of employees; payment of tax; payment of rent or mortgage payments; utility payments;
2. reasonable fees or reasonable service charges arising from the routine holding and maintenance of its frozen funds and economic resources;
3. reasonable professional fees for the provision of legal services or reasonable expenses associated with the provision of legal services.

Any person, including any subsidiary of VTB incorporated in the UK, may also:

4. make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to the UK Subsidiary.

A person may receive payments made in accordance with 1 to 4 above.

A relevant Institution may process payments in accordance with 1 to 4 above.

Notification requirement

When payments are made under 1 to 3 above, a UK subsidiary of VTB must provide written notice to HM Treasury that it is conducting activity permitted under this licence and must supply HM Treasury with its current, valid contact details within 7 days of making the payment. Notice may be provided by email to ofsi@hmtreasury.gov.uk. This notification does not constitute verification by HM Treasury that activity purported to be permitted under this licence is permitted.

Record-keeping requirements

A UK subsidiary of VTB making payments under this licence 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

The permissions in General Licence INT/2022/1280876 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/2022/1280876 takes effect in its amended form from 22 April 2022 and expires on 03 April 2023.

On 22 April 2022 General Licence INT/2022/1280876 was amended to also include Sberbank CIB (UK) Ltd.

Office of Financial Sanctions Implementation

HM Treasury