

GENERAL LICENCE – Wind Down of Positions Involving Sovcomflot

INT/2022/1469378

1. This licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).
2. Any act which would otherwise breach the prohibitions Regulations 11 to 17A of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

The “ DP ” means	Sovcomflot.
“ Subsidiary ” means	Any entity owned or controlled by the DP.
a “ Person ” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a “ Relevant Institution ” means	<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>

Permissions

4. Under this licence, subject to the conditions below:
 - 4.1. A Person (other than the DP or a Subsidiary) may wind down any transactions to which it is a party, involving the DP or a Subsidiary including the closing out of any positions, and a Person, Relevant Institution, or the DP or a Subsidiary can carry out any activity reasonably necessary to effect this.

General

5. 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 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.

6. 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.
7. This licence takes effect from 29 March 2022 and expires on **30 June 2022**.
8. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

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

Office of Financial Sanctions Implementation

HM Treasury

29 March 2022.
