

**GENERAL LICENCE – Financial services regarding wind down of derivatives, repurchase, and reverse repurchase transactions with the National Bank of Belarus, and Ministry of Finance of Belarus.**

**INT/2022/1976232**

1. This licence is granted under regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 ("the Belarus Regulations").
2. Any act which would otherwise breach the prohibitions in Regulation 15CA of the Belarus Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

a " <b>Person</b> " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
" <b>Financial Services</b> " means	Financial services for the purpose of foreign exchange reserve and asset management as defined in Regulation 15D of the Belarus Regulations.
a " <b>Relevant Institution</b> " 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",</p> <p>"third country central counterparty",</p> <p>"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 may provide Financial Services for the purposes of winding down any derivatives, repurchase, and reverse repurchase transactions entered into prior to 5 July

2022 with the: National Bank of Belarus or the Ministry of Finance of Belarus or those persons set out in regulation 15CA(2) (c) and(d) of the Belarus Regulations. A Person or Relevant Institution can carry out any activity reasonably necessary to effect this.

Record-keeping Requirements

5. A Person 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

6. 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 Belarus Regulations, save as permitted under this or other licences granted under the Belarus Regulations.
7. 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.
8. This licence takes effect from 05 July 2022 and expires on 4 August 2022.
9. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**

A handwritten signature in blue ink, appearing to be the initials 'GFS'.

**Office of Financial Sanctions Implementation  
HM Treasury  
05 July 2022**