



General Licence – Publication Notice

General licence - INT/2022/1976232

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 05 July 2022, OFSI issued General Licence INT/2022/1976232 under Regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 (“the Belarus Regulations”) which allows a period of until 04 August 2022 for a Person to provide financial services for the purpose of winding down any derivatives, repurchase, and reverse repurchase transactions entered into prior to 05 July 2022 involving the entities specified below. A Person or Relevant Institution can carry out any activity reasonably necessary to effect this. [Any persons intending to use General Licence INT/2022/1976232 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/2022/1976232 the entities referred to above consist of the:

- National Bank of Belarus (NBB);
- Ministry of Finance of Belarus (MF); and
- Those persons set out in regulation 15CA c to d of the Belarus Regulations.

For the purposes of General Licence INT/2022/1976232 financial services mean:

- Financial services for the purpose of foreign exchange reserve and asset management as defined in Regulation 15D of the Belarus 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; or
- 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.

General

The permissions in General Licence INT/2022/1976232 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.

General Licence INT/2022/1976232 takes effect from 05 July 2022 and expires on 04 August 2022.

Office of Financial Sanctions Implementation

HM Treasury