

GENERAL LICENCE – Investments in relation to Russia

INT/2022/2002560

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 in Regulation 18B 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:

“investment services”	Has the same meaning as it has in Regulation 16 of the Russia Regulations;
a “Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons;
“relevant entity”	Has the same meaning as it has in Regulation 18B of the Russia Regulations;
“connected with Russia”	Has the same meaning as it has in Regulation 19A of the Russia Regulations.
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, a Person may:
 - 4.1. directly acquire any ownership interest in land located in Russia;
 - 4.2. directly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;
 - 4.3. directly or indirectly establish any joint venture with a person connected with Russia;
 - 4.4. open a representative office or establish a branch or subsidiary located in Russia.
 - 4.5. For the purpose mentioned in paragraph 3 of Regulation 18B of the Russia Regulations, subject to the conditions below, a Person may:

- 4.5.1. indirectly acquire any ownership interest in land located in Russia;
- 4.5.2. indirectly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;
- 4.5.3. directly or indirectly acquire any ownership interest in or control over, a relevant entity; and
- 4.6. Provide investment services directly related to an activity referred to in paragraph 4.1 – 4.5 above.
- 4.7. Wind down any transactions relating to the activities referred to in paragraphs 4.1-4.6 to which it is a party involving a person connected with Russia or relevant entity.
5. Carry out activity necessary to facilitate the completion of the activities referred to in paragraph 4.
6. Relevant Institutions may process payments made in accordance with paragraph 4.

Record Keeping Requirements

7. 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

8. 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.
9. 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.
10. This licence takes effect from 19 July 2022 and expires on 26 July 2022.
11. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

19 July 2022.
