



## General Licence – Publication Notice

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### General licence - INT/2022/2002560

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 19 July 2022, OFSI issued General Licence INT/2022/2002560 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for a 7 day wind down period in respect of the outward investment ban. Any persons intending to use General Licence INT/2022/2002560 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/2022/2002560:

“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:

- 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.
- 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.

Under General Licence INT/2022/2002560 a Person may:

- directly acquire any ownership interest in land located in Russia;
- directly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;

- directly or indirectly establish any joint venture with a person connected with Russia;
- open a representative office or establish a branch or subsidiary located in Russia.
- For the purpose mentioned in paragraph 3 of Regulation 18B of the Russia Regulations, subject to the conditions below, a Person may:
- indirectly acquire any ownership interest in land located in Russia;
- indirectly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;
- directly or indirectly acquire any ownership interest in or control over, a relevant entity; and
- Provide investment services directly related to an activity referred to in paragraph 4.1 – 4.5 above.
- 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.
- Carry out activity necessary to facilitate the completion of the activities referred to in paragraph 4.

#### **General**

The permissions in General Licence INT/2022/2002560 do not authorise any act which 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/2022/2002560 takes effect from 19 July 2022 and expires on 26 July 2022.

Office of Financial Sanctions Implementation

HM Treasury