

GENERAL LICENCE: Permitted Payments to UK Insurance Companies
INT/2022/2009156

1. This licence is granted under all UK Autonomous Sanctions Regulations listed in Annex I of this licence.
2. Any act which would otherwise breach the prohibitions in the UK Autonomous Sanctions Regulations, as listed in Annex I of this licence, is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

The "UK Insurers" means	A firm with permission to effect or carry out contracts of insurance or reinsurance in the UK and registered by the Financial Conduct Authority (FCA).
"UK DPs" means	Those individuals or entities designated under the UK Sanctions Regimes only, but not those sanctioned by the United Nations.
"the UK Autonomous Sanctions Regulations" means	Sanctions regulations made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act)
"Permitted Payments" means	Insurance premiums, reinsurance premiums and broker commissions relating to the provision of Buildings Insurance, Terrorism Cover, Property Owners' Liability Insurance, Claims Preparation Costs Insurance and Engineering insurance provided to UK properties.
"Return Payments" means	Payments due as a result of a successful claim made against an insurance policy provided by the UK Insurers or refunds due as a result of over payments made pursuant to this licence.
"Buildings Insurance" means	Insurance covering the cost of repairing damage to the structure of a property.
<u>"Terrorism Insurance" means</u>	<u>Insurance covering the cost of repairing damage to the structure of a property as a result of an act of terrorism.</u>
<u>"Property Owners' Liability Insurance" means</u>	<u>Insurance covering claims made against landlords and property owners in respect of their legal liability for personal injury or property damage suffered by third parties and arising from the policyholder's ownership of the property.</u>
<u>"Claims Preparation Costs Insurance" means</u>	<u>Insurance covering the cost of appointing a professional claims handler to deal with any claims made against an insurance policy permitted under this licence.</u>
"Engineering Insurance" means	Insurance against risks associated with erection, resting and working of any machinery, plant or equipment in commercial properties, <u>including those being let by a UK DP.</u>

a "Relevant UK 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>
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Permissions

4. Under this licence, subject to the conditions in Paragraphs 8-10 below:
 - 4.1 UK DPs may make Permitted Payments to UK Insurers from a frozen UK bank account; and
 - 4.2 UK Insurers may receive the Permitted Payments.

5. Under this licence, subject to the conditions in Paragraphs 8-10 below:
 - 5.1 UK Insurers may make Return Payments to frozen UK bank accounts [for the payment of funds due as a result of a claim made pursuant to the Permitted Payments, or as a result of an overpayment]; and
 - 5.2 UK DPs may receive Return Payments from UK Insurers into a frozen UK bank account.

6. A Relevant UK Institution may process payments made in accordance with paragraphs 4 and 5 above

7. This licence does not permit the provision of insurance to those also designated by the United Nations.

Reporting Requirements

8. Within 14 **working** days of making a transaction under this General Licence, the DP must report to HM Treasury, with details and supporting evidence of:
 - i) The name of the UK Insurer;
 - ii) The amount(s) transferred;
 - iii) The payment route used; and
 - iv) The date on which the funds were transferred.

9. Within 14 days of making a return payment under this General Licence, the UK Insurers must report to HM Treasury, with details and supporting evidence of:

- v) The amount(s) transferred;
- vi) The payment route used; and
- vii) The date on which the funds were transferred.

Record-keeping Requirements

10. The UK Insurers and UK DPs 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

11. The permissions in this licence do not authorise any act which will result in funds or economic resources being made available in breach of the relevant UK autonomous sanctions Regulations, save as permitted under a licence granted under those Regulations.
12. 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.
13. This licence takes effect from the date of issue and is of indefinite duration.
14. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

22 July 2022

Amended 17 August 2022

Annex 1 – UK Autonomous Sanctions Regulations Schedules

Regime	Relevant Regulations
The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019	Regulations 13 to 17
Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019	Regulation 12 to 17
Iran Human Rights (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Syria (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Libya (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Republic of Belarus (Sanctions) (EU Exit) Regulations 2019	Regulation 11 to 15
Myanmar (Sanctions) Regulations 2021	Regulation 11 to 15
The Burundi (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Global Anti-Corruption Sanctions Regulations 2021	Regulations 11 to 15
Global Human Rights Sanctions Regulations 2020	Regulations 11 to 15
Guinea (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
Nicaragua (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15
Russia (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
South Sudan (Sanctions) (EU Exit) Regulations 2019	Regulations 12 to 16
Sudan (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
Venezuela	Regulations 11 to 15
The Zimbabwe (Sanctions) (EU Exit) Regulations 2019	Regulation 11 to 15