



General Licence – Publication Notice

General licence - INT/2022/2104808

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 10 March 2022, OFSI issued General Licence INT/2022/2104808 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows banks take payment of bank fees from frozen accounts.

For the purposes of General Licence INT/2022/2104808 a Designated Person (“DP”) is any natural or legal person designated under the Russia Regulations.

For the purposes of General Licence INT/2022/2104808 a Bank is a person or a firm with a Part 4A permission which includes accepting deposits, and which is a credit institution; but which is not a building society, a friendly society or a credit union.

For the purposes of General Licence INT/2022/2104808 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.
- 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 Licence INT/2022/2104808 allows for the payments of bank fees and service charges. Under this licence:

- A bank may take the payment of bank and service fees from accounts frozen under the Russia Regulations, arising from the routine holding or maintenance of those accounts. This includes taking payment for arrears of such fees. Payments to banks designated under the Russia Regulations are not permitted to take these payments.
- Persons incurring tax liabilities for making these payments can pay those tax liabilities to HMRC.

General

The permissions in General Licence INT/2022/2104808 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 made available in breach of the Russia Regulations, save as permitted under licences granted under the Russia Regulations.

General Licence INT/2022/2104808 takes effect from 22 August 2022 and is of indefinite duration.

Office of Financial Sanctions Implementation

HM Treasury