

GENERAL LICENCE: Trade 5 - Financial Prohibitions - 7 Day Winddown

INT/2022/2448692

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 Regulations 16, 17 and 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:

a " Person " means	An individual, a body of persons corporate or unincorporate
a " Relevant Institution " means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (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>
a " transferable security or money-market instrument "	Has the same meaning as in Regulation 16 of the Russia Regulations.
a " category 6 loan "	Has the same meaning as in Regulation 17 of the Russia Regulations.
a " Relevant Loan "	Has the same meaning as in Regulation 17 of the Russia Regulations.
a " Relevant Entity "	Has the same meaning as in Regulation 18B of the Russia Regulations.
a " a person connected with Russia "	Has the same meaning as in Regulation 19A of the Russia Regulations.

Permissions

4. Under this licence, for the period of time this licence is in force, and subject to the conditions in Paragraphs 6-10 below:

Regulation 16: Securities

- A. A person may, directly or indirectly, deal with a transferable security or money-market instrument falling within Regulation 16(4H).

Regulation 17: Loans

- B. A person may make funds or economic resources available to a person, other than an individual, which is not a person connected with Russia ("P") where the purposes of making those funds or economic resources available is to enable P to grant a relevant loan as described in regulation 17(2A).
- C. A person may directly or indirectly grant or enter into an arrangement to grant a Category 6 loan as described in regulation 17(5).

Regulation 18B: Investments in Relation to Russia

- D. A person may directly or indirectly acquire an ownership interest in or control over a person, other than an individual, which is not a person connected with Russia, for the purposes set out in paragraph 18B(3) of the Russia Regulations.

5. A Relevant UK Institution may process payments made in accordance with paragraph 4.

Record-keeping Requirements

6. A Person undertaking an activity under this licence must keep accurate, complete and readable records, on paper or electronically, of any such activity purporting to have been permitted under this licence for a minimum of 6 years.

General

7. 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.
8. 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.
9. This licence takes effect from 00:01 on 16 December and expires on 22 December 2022.
10. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in black ink, consisting of the letters 'OFSI' in a stylized, cursive font.

Office of Financial Sanctions Implementation

HM Treasury

15 December 2022.