

GENERAL LICENCE – Refined Oil Products Winddown

INT/2023/2660772

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 46Z9B to 46Z9D of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this Licence.

Definitions

<p>“Date Attestation” means</p>	<p>A document:</p> <ol style="list-style-type: none">a) demonstrating that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT on 5 February 2023, and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023.b) attesting that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023 and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023; orc) attesting that the Russian oil was purchased pursuant to a Licence issued under Part 4 of Schedule 5 of the Russia Regulations.d) for Tier 3 Providers, which contains a clause within contractual terms and conditions that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT on 5 February 2023, and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023. <p>The document in (b) should confirm that:</p> <ol style="list-style-type: none">(i) the attesting party has received and retained information demonstrating that the Russian oil to be supplied or
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	<p>delivered, or being supplied or delivered, was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023, and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023; or</p> <p>(ii) where the attesting party was unable to receive such information, they have instead received a Date Attestation that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023, and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023.</p> <p>The document must also include:</p> <ul style="list-style-type: none"> • the name, address and details of both parties involved in the transaction for which the Date Attestation is required; • the date and signature of the representative of the party to the contract/service; • detail of the contract/service to which the attestation relates; and • a statement that the Russian oil was loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT on 5 February 2023, and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023. <p>The document in (c) should be signed and have attached to it a copy of the relevant Licence.</p>
"Counterparty" means	A Person with whom an Involved Person is transacting.
"Date Information" means	Information detailing the Most Recent Transaction (including point of departure and ultimate destination, date and time of loading of Russian oil onto a Ship at the port of loading; expected/actual date and time of unloading of Russian oil at the port of destination).
"Designated Person" means	Any Person designated under regulation 5 of the Russia Regulations including any person owned or controlled directly or indirectly (within the

	meaning of regulation 7 of the Russia Regulations) by such a person.
“Involved Person” means	An Involved Person has the meaning given by regulation 70(7) of the Russia Regulations.
“Most Recent Transaction” means	Any transaction involving Russian oil from the time the Russian oil is first loaded on to a Ship to the date the Russian oil is offloaded at a Third Country. For the purposes of this Licence Russian oil is offloaded at a Third Country at the point at which the oil passes through customs control in that country.
“Person” means	An individual, a body of Persons corporate or unincorporate, any organisation or any association or combination of Persons.
“Price Cap” means	Per barrel for the below commodity codes (“Premium to Crude”) – USD 100 2710 12 31 2710 12 41 2710 12 45 2710 12 49 2710 12 50 2710 12 70 2710 12 90 2710 19 11 2710 19 15 2710 19 21 2710 19 25 2710 19 29 2710 19 31 2710 19 35 2710 19 43 2710 19 46 2710 19 47 2710 19 48 2710 19 71 2710 20 11 2710 20 16 2710 20 19 Per barrel for all other 2710 commodity codes (“Discount to Crude”) – USD 45
“Relevant Institution” means	A Person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity); A Person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752);

	<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>
“Relevant Services” means	Services prohibited by regulations 46Z9C and 46Z9D of the Russia Regulations.
“Russian oil” means	2710 oil and oil products within the meaning given by regulation 46Z9A of the Russia Regulations.
“Service Provider” means	A Person providing Relevant Services.
“Ship”	Has the meaning given by regulation 46Z9A of the Russia Regulations.
“Third Country”	Has the meaning given by regulation 46Z9A of the Russia Regulations.
“Tier 1 Provider” means	A Service Provider who knows or can directly access the Unit Price of the Russian oil to be (or being) supplied or delivered including but not limited to commodities brokers, commodities traders, and importers.
“Tier 2 Provider” means	<p>A Service Provider directly interacting with parties with Price Information, who can request and receive the Unit Price of the Russian oil to be (or being) supplied or delivered to/from their customers in the ordinary course of business.</p> <p>Including but not limited to financial institutions providing transaction-based trade finance, customs brokers, and ship agents.</p>
“Tier 3 Provider” means	<p>A Service Provider with no direct access to Price Information, who does not know and cannot access the Unit Price of the Russian oil to be (or being) supplied or delivered.</p> <p>Including but not limited to cargo insurers, flagging registries, insurance brokers, P&I clubs, reinsurers, ship owners, and ship management.</p>

"Unit Price" means	Price per barrel of Russian oil.
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Price Cap

3. Subject to the exclusions and conditions in this Licence, and provided that no supply or delivery by Ship of Russian oil or Relevant Services are provided to a Designated Person:
 - a. A Person may supply or deliver Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country.
 - b. A Service Provider may provide Relevant Services to any Person supplying or delivering Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country.
 - c. A Relevant Institution may process payments in relation to the activities authorised by paragraphs 3a and 3b.
4. For the purposes of paragraph 3, "supply or deliver by Ship" includes any transfer of the goods concerned between Ships on which those goods are being supplied or delivered as specified in that paragraph.
5. For the avoidance of doubt, this Licence does not apply to the import of Russian oil or oil products into the UK, which is subject to a separate prohibition in the Russia Regulations.

Conditions

6. The permissions in paragraph 3 are subject to the following conditions:
7. The Russian oil must be loaded onto a Ship at the port of loading prior to 5:01 a.m., GMT, 5 February 2023, and offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023.
8. A Tier 1 Provider ("T1") must, on request, share with any other Person with whom T1 is transacting, for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country:
 - a. The Date Information of the Russian oil to be supplied or delivered, or being supplied or delivered by Ship; or
 - b. Where 8a is not practicable, a Date Attestation.
9. A Tier 2 Provider ("T2") who is transacting with a Tier 1 Provider must:
 - a. Prior to completing the transaction or providing services:

- i. Request from T1 and be in receipt of the Date Information of the Russian oil to be supplied or delivered or being supplied or delivered by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country; or
 - ii. Where 9a(i) is not practicable, request and be in receipt of a Date Attestation.
 - b. Not proceed with the transaction or provision of services if T1 does not comply with a request under paragraph 9a within 5 working days of the request.
 - c. Undertake appropriate due diligence on T1 (or any associated counterparties) to satisfy themselves, based on the information available, of the reliability and accuracy of any information provided by T1 pursuant to a request in paragraph 9a.
10. A Tier 2 provider who is transacting with any Person for the purpose of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country, must, prior to completing a transaction:
- a. Request from that Person and be in receipt of the Date Information of the Russian oil to be supplied or delivered or being supplied or delivered by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country; or
 - b. Where 10a is not practicable, request and be in receipt of a Date Attestation.
 - c. Undertake appropriate due diligence on that Person (or any associated counterparties) to satisfy themselves, based on the information available, of the reliability and accuracy of any information provided pursuant to a request in paragraph 10a and 10b.
11. T2 must, on request, share with any other Person with whom T2 is transacting, for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country:
- a. The Date Information of the Russian oil to be supplied or delivered, or being supplied or delivered by ship; or
 - b. Where 11a is not practicable, a Date Attestation.
12. A Tier 3 Provider (“T3”) who is transacting with any Person for the purpose of the supply or delivery by Ship of Russian oil from a place in Russia to a Third Country

or from one Third Country to another Third Country, must, prior to completing a transaction:

- a. Request a Date Attestation from that Person stating that over the period of the service agreement, the Russian oil will be loaded onto a Ship at the port of loading prior to 5:01 a.m. GMT, 5 February 2023, and offloaded at the port of destination prior to 5:01 a.m. GMT, 1 April 2023; or
 - b. Include a Date Attestation in any contractual obligations operating under this General Licence; and
 - c. On request, provide a Date Attestation; and
 - d. Undertake appropriate due diligence on that Person (or any associated counterparties) to satisfy themselves, based on the information available, of the reliability and accuracy of any information provided pursuant to a request in paragraph 12a.
13. Any Involved Person who is not a Tier 1, Tier 2 or Tier 3 Provider must obtain a contractual commitment from their client or Counterparty to provide, on request, a Date Attestation for each transaction involving the supply or delivery by Ship of Russian oil from a place in Russia to a Third Country or from one Third Country to another Third Country. The Involved Person must prior to completing the transaction or services, undertake appropriate due diligence on their client or Counterparty to satisfy themselves, based on the information available, of the reliability of the Date Attestation provided.
14. A Person who purports to act under the authority of a Treasury licence but who fails to comply with any condition of the licence commits an offence.

Record-keeping Requirements

15. A Person must keep accurate and complete records, readable in English, on paper or electronically, detailing the following:
- a. a description of the activity taking place under this general licence;
 - b. a description of the nature of any goods, services or funds to which the activity relates;
 - c. the date of the activity or the dates between which the activity took place;
 - d. the value and/or quantity of any goods, services or funds to which the activity relates;
 - e. the Person's name and address;
 - f. the name and address of any consignee of goods to which the activity relates or any recipient of services or funds to which the activity relates;
 - g. in so far as it is known to the Person, the name and address of the end-user of the goods, services or funds to which the activity relates;
 - h. if different from the Person, the name and address of the supplier of any goods to which the activity relates; and
 - i. where relevant, copies of any Date Attestation produced or supplied.

16. For Tier 3 Providers providing insurance or other periodic services, these records may capture the information from part of their annual insurance policy review, or any other periodic review of service agreements.
17. A Person must keep paragraph 15 records for a period of 4 years beyond the end of the calendar year in which the record was created.
18. A Tier 1 Provider is required to report to HM Treasury each time they undertake activity purporting to be permitted under this Licence within 40 days. Where there are multiple activities undertaken within a 30-day period, this may be submitted as one consolidated report.
19. A Tier 2 or Tier 3 Provider seeking a Date Attestation directly from a Tier 1 Provider is required to ask and receive confirmation that the Tier 1 Provider has reported to HM Treasury in compliance with paragraph 18 above. For Tier 3 Providers, this confirmation can be received periodically, in line with the Date Attestation requests outlined in 12a and 12b. For Tier 2 Providers, this confirmation can be received once to cover all activity occurring up until 5:01 a.m., GMT, 1 April 2023. Where they do not receive this confirmation, the Tier 2 or 3 Provider is required to report this to OFSI within 60 days and withdraw their services as soon as reasonably practicable.
20. Where a Tier 2 or Tier 3 Provider is transacting with a non-UK Tier 1 Provider, they do not need to receive confirmation of Tier 1 Provider reporting as per paragraph 18, but do need to inform HM Treasury of this situation within 60 days. Tier 2 Providers, this can be undertaken once to cover all activity occurring up until 5:01 a.m., GMT, 1 April 2023. Tier 3 providers may do this periodically, in line with the attestation requests outlined in 12a and 12b.
21. A Tier 1 Provider must notify HM Treasury of any change to the details provided under paragraph 18.

General

22. 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 a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
23. 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.
24. This licence takes effect from 05 February 2023 and is of indefinite duration.
25. HM Treasury may vary, revoke or suspend the use of this licence at any time.

Signed:

A handwritten signature in black ink, consisting of the letters 'OFSI' in a stylized, cursive font. The signature is positioned above a thin horizontal line.

Office of Financial Sanctions Implementation

HM Treasury

3 February 2023

Amended on 27 February 2023.