

GENERAL LICENCE – Correspondent banking and payment processing

INT/2022/2470056

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

“Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
“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>
“Russian oil” means	2709 oil and oil products and 2710 oil and oil products within the meaning given by regulation 46Z9A of the Russia Regulations.

Permissions

3. Under this licence, subject to the conditions below, Relevant Institutions may process, clear, or send payments from any Person in connection with activities which would otherwise contravene regulation 46Z9C of the Russia Regulations.

Conditions:

4. The Relevant Institution must with regard to the subject transaction:
 - a. Be operating solely as an intermediary; and
 - b. Not have any direct relationship with the Person providing services relating to the maritime transportation of the Russian oil (i.e., the Person is a non-account party).

General

5. 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.
6. 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.
7. This licence takes effect from 05 December 2022 and is of indefinite duration.
8. HM Treasury may vary, revoke or suspend the use of this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

04 December 2022.

Amended on 27 February 2023.