



General Licence – Publication Notice

General Licence – INT/2023/2589788

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 21 March 2023, OFSI issued General Licence INT/2023/2589788 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) to permit the wind down of Trust Services provided to Designated Persons otherwise prohibited by Regulation 18C of the Russia Regulations.

Further to that, for a period of 90 days from the date the person to whom those Trust Services are being provided has been designated the General Licence allows:

- I. any activity to be undertaken by a Person necessary to terminate an arrangement between them and a Designated Person for that Person to provide Trust Services including:
 - a. The continued provision of Trust Services being provided to a Designated Person on the date they were designated; and
 - b. Trust Services provided to a Designated Person after the date they were designated.

In addition, a Relevant UK Institution may conduct activities including processing payments made in accordance with those permissions.

The General Licence does not authorise activity prohibited by Regulations 11-15 of the Russia Regulations or to which the exception at Regulation 60ZZB (1) (b) applies. For the purpose of General Licence INT/2023/2589788 “Trust Services” Means:

- II. Services prohibited by Regulation 18C of the Russia Regulations, consisting of:
 - a. The creation of a trust or similar arrangement;
 - b. The provision of a registered office, business address, correspondence address; or administrative address for a trust or similar arrangement;
 - c. The operation or management of a trust or similar arrangement; or
 - d. Acting or arranging for another person to act as trustee of a trust or similar arrangement.

A person is an individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.

III. A Relevant UK Institution is:

- a. A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity);
- b. A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752);
- c. A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99);
- d. 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;
- e. 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.

The General Licence includes reporting and record keeping requirements. OFSI have issued a reporting form to assist trust services providers in reporting information to OFSI effectively. Reporting forms, and associated evidence, should be provided to OFSI electronically at: OFSI@hmtreasury.gov.uk and should be submitted within 30 days of undertaking an activity under this General Licence as set out below. [The reporting form can be found here.](#)

- i) Details of the Designated Persons;
- ii) Details of any Participants to the Trust who are:
 - a. Owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
 - b. Not owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations but provide Trust Services to or for the benefit of a Designated Person.
- iii) Value and type of any assets dealt with pursuant to the activity undertaken; and
- iv) Details of the activity undertaken pursuant to this licence, including but not limited to the Trust Services provided, and in respect of any payments made:
 - a. The date payment was made;
 - b. The amount of the payment;
 - c. The reason for the payment; and
 - d. The payment route used.

General

The permissions in General Licence INT/2023/2589788 do not authorise any act which will result in funds or economic resources being made available in breach of the Russia Regulations, save as permitted under a Licence granted under those Regulations.

General Licence INT/2023/2589788 takes effect from 00:01 on 21 March 2023 and will expire in respect of each designated person at 23:59 on the 90th day from 00:01 on the date on which they have been designated for the purposes of Regulation 18C.

Any persons intending to use INT/2023/2589788 should first consult the copy of the Licence for full details of the permissions and requirements and refer to OFSI's [general guidance](#).