

General Licence – Publication Notice

General licence - INT/2022/1678476

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 12 May 2022, OFSI issued General Licence INT/2022/1678476 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“The Russia Regulations”) which allows payments and other permitted activities to take place in relation to winding down activities, basic needs and insolvency proceedings associated with the Amsterdam Trade Bank N.V or a subsidiary of the same. Any persons intending to use General Licence INT/2022/1678476 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

The Amsterdam Trade Bank N.V is a majority owned subsidiary of Alfa-Bank JSC which is a person designated under Regulation 5 of the Russia Regulations; a Subsidiary is any entity owned or controlled by the Amsterdam Trade Bank N.V; a Person is an individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons; and 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.

Under General Licence INT/2022/1678476:

- The Amsterdam Trade Bank N.V may make payment for its basic needs including: payment of remuneration, allowances or pensions of employees; payment of tax; payments to suppliers of goods and services;
- Subject to the conditions in the licence any Person (including, for the avoidance of doubt, the Amsterdam Trade Bank N.V and a Subsidiary) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to the Amsterdam Trade Bank N.V; and

- a Person (other than the Amsterdam Trade Bank N.V or a Subsidiary) may wind down any transactions to which it is a party, involving the Amsterdam Trade Bank N.V or a Subsidiary including the closing out of any positions and the restructuring of loans or other debt, and a Person, Relevant Institution, ATB or a Subsidiary can carry out any activity reasonably necessary to effect this.

On 12 May 2025, General Licence INT/2022/1678476 was amended to change Permission 5.1 to permit the bankruptcy trustees of Amsterdam Trade Bank N.V to fulfil their statutory functions as bankruptcy trustees. For full details of the amended permission OFSI recommends consulting the copy of the Licence.

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General

The permissions in General Licence INT/2022/1678476 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/2022/1678476 takes effect from 12 May 2022. On 28 March 2023 it was extended and now expires on at 23:59 on 12 May 2025. On 12 May 2025 it was extended and now expires at 23:59 on 12 May 2030.

Office of Financial Sanctions Implementation

HM Treasury