



Office of Financial
Sanctions Implementation
HM Treasury

**GENERAL LICENCE – Bond amendments and restructurings for non-Designated Persons
INT/2023/2824812**

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 11-16 of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this Licence.

Definitions

3. In this Licence:

"Bond" means	a bond that is within article 77 (1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or an alternative finance investment bond within the meaning of article 77A of that Order.
"Bondholders" means	any owner of a Bond, whether that ownership is legal or beneficial.
"Designated Person" means	Persons designated under the Russia Regulations, including persons owned or controlled, directly or indirectly, by such designated persons within the meaning of Regulation 7 of the Russia Regulations.
"Issuer" means	A company, entity, or institution which has issued Bonds and is not a Designated Person.
"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>

"UK Persons" means	A United Kingdom national; or A body incorporated or constituted under the law of any part of the United Kingdom.
"date of issue" means	28 March 2023
a "Person" means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons

Permissions

4. Under this Licence, subject to the conditions below, an Issuer which considers that it has or may have Bondholders who are Designated Persons may effect the terms of any Bond restructuring or amendments agreed between itself and its Bondholders, provided that:

- (a) as part of any such Bond restructuring or amendments, no funds or economic resources (or any legal or equitable interests or rights therein) are made available, directly or indirectly, to or for the benefit of, a Designated Person; and
- (b) insofar as a Designated Person would have been (but for their designation) entitled to any funds or economic resources (or any legal or equitable interests or rights therein) under the terms of the Bond restructuring or amendments, such funds or economic resources shall be frozen and not made available to that Designated Person, until such time as they are no longer designated.

5. Under this Licence, subject to the conditions below, a UK Person (including a Relevant Institution) may take any steps necessary to effect a Bond restructuring or amendment as set out in paragraph 4 above, provided that:

- (a) as part of any such Bond restructuring or amendments, no funds or economic resources (or any legal or equitable interests or rights therein) are made available, directly or indirectly, to or for the benefit of, a Designated Person; and
- (b) insofar as a Designated Person would have been (but for their designation) entitled to any funds or economic resources (or any legal or equitable interests or rights therein) under the terms of the Bond restructuring or amendments, such funds or economic resources shall be frozen and not made available to that Designated Person, until such time as they are no longer designated.

Reporting

6. An Issuer carrying out a transaction under the permission in paragraph 4 of this Licence must, within 14 days of completing such a transaction, provide HM Treasury with consolidated details in writing of any activities done under the authority of this Licence.

7. The details referenced in paragraph 6 above should include an explanation of how the Issuer has ensured that no funds or economic resources (or any legal or equitable interests or rights in the same) have been made available to any Designated Person.

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

General

9. The above paragraphs 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 UK Regulations save as permitted under this licence or other

licences granted under the UK Regulations.

10. Information provided to HM Treasury in advance of the decision to grant this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.
11. This licence takes effect on and from the date of issue and expires at 23:59 on 28 March 2025.
12. HM Treasury may vary, revoke or suspend this licence at any time.

Signed

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

Office of Financial Sanctions Implementation

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28 March 2023