



General Licence – Publication Notice

General licence - INT/2022/1280976

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 01 March 2022, OFSI issued General Licence INT/2022/1280976 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“The Russia Regulations”). Any persons intending to use General Licence INT/2022/1280976 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

General Licence INT/2022/1280976 relates to VTB Capital and any of its subsidiaries incorporated in the UK. It allows anything to be done by, or on behalf of a Relevant Authority in respect of a UK subsidiary of VTB Capital for the purposes of the statutory functions of that authority as they relate to prudential supervision or protecting, maintaining or enhancing the stability of the financial system of the UK, including for any purpose in connection with Parts 1 to 3 of the Banking Act 2009 or of the Financial Services and Markets Act 2000.

For the purpose of General Licence INT/2022/1280976 a Relevant Authority means The Financial Conduct Authority, the Prudential Regulations Authority, the Financial Services Compensation Scheme or The Bank of England.

On 14 April 2023 the General Licence INT/2022/1280976 was amended to:

1. Allow the inclusion of Evraz plc and any entity owned or controlled by Evraz plc incorporated in the United Kingdom as a UK Company.
2. Allow activity which would otherwise be prohibited by Regulation 18B of the Russia Regulations to the extent required to give effect to the permissions in the licence.
3. Allow anything to be done by, or on behalf of, a Relevant Authority in respect of a UK Company for the purposes of the functions of that authority including as they relate to securing an appropriate degree of protection for consumers or protecting and enhancing the integrity of the UK financial system, including for any purpose in connection with Parts VI and VIII of the Financial Services and Markets Act 2000 or in connection with the Market Abuse Regulation (EU) 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018.

General

The permissions in General Licence INT/2022/1280976 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 took effect from 01 March 2022. On 24 February 2023 it was extended and now expires at 23:59 on 03 April 2025.

Office of Financial Sanctions Implementation

HM Treasury