



Office of Financial
Sanctions Implementation
HM Treasury

General Licence – Publication Notice

General licence - INT/2023/3024200

OFSI has the power to issue General Licences for country sanctions regimes under regulations made under the Sanctions and Anti-Money Laundering Act 2018 (“the Sanctions Act”).

On 22 May 2023, OFSI issued General Licence INT/2023/3024200 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) and Regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 (“the Belarus Regulations”). The General Licence permits a UK person who is owed funds or economic resources by a DP, under a contract that was signed before the DP in question was designated, to receive payment, provided that the terms of the General Licence INT/2023/3024200 are met.

Any persons intending to use General Licence INT/2023/3024200 should consult the copy of the Licence for full details of the definitions, permissions, and usage requirements.

The contractual obligation must have been signed before the DP in question became designated and the payment must be for the benefit of a UK person.

The value of the payments due under any such obligations may not exceed £200,000 inc. VAT (allowing for market currency fluctuations).

The General Licence permits DP correspondent banks or financial institutions to transfer funds or economic resources in line with the permissions of the General Licence.

No other UK person can use the General Licence to receive funds or economic resources arising from the same contractual obligation. When reporting to OFSI users of the General Licence must confirm that that no other UK person will use the licence to receive funds or economic resources arising from the same contractual obligation.

Certain types of contracts are not applicable under this General Licence. OFSI recommends consulting Annex A of the General Licence for the full details of the ineligible contracts.

General

The permissions in General Licence INT/2023/3024200 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 dealt with or made available in breach of the Russia Regulations, the Belarus Regulations, or any other regulations made under the Sanctions and Anti-Money Laundering Act 2018 save as specifically permitted under this or other licences granted by HM Treasury.

General Licence INT/2023/3024200 takes effect from 22 May 2023 and expires at 23:59 on 21 November 2023 and may be varied, revoked, or suspended by HM Treasury at any time.

Reporting requirement

Within 1 month of receiving payment under General Licence INT/2023/3024200, a UK person (excepting Relevant Institutions) must report to HM Treasury, with the details and supporting evidence requested in the General Licence. The reporting forms of General Licence INT/2023/3024200 may be downloaded from the [OFSI website](#).

Record-keeping requirements

A DP or 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.

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