



## General Licence – Publication Notice

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### General licence - INT/2022/2305324

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 29 October 2022, OFSI issued General Licence INT/2022/2305324 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) pertaining to Securing Energy for Europe, otherwise known as Gazprom Germania, and its subsidiaries, including SEFE Marketing and Trading and SEFE Energy.

Any persons intending to use General Licence INT/2022/2305324 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

For the purposes of General Licence INT/2022/2305324, a category 5 loan has the same meaning as in Regulation 17 of the Russia Regulations.

General Licence INT/2022/2305324 allows for the continued granting of category 5 loans or entering into arrangements to grant category 5 loans with Gazprom Germania and/or its subsidiaries, including its UK subsidiaries.

General Licence INT/2022/2305324 also permits persons to carry out any activity necessary for the granting of category 5 loans.

The General Licence contains a non-exhaustive list of purposes for which loans may be granted, including:

1. over the counter trading in gas and power market trades;
2. payment in respect of credit arrangements and invoices by Gazprom Germania and/or any of its Subsidiaries to any third party for purchase of gas or services;
3. customer credit arrangements/any arrangements by customers to make prepayments to Gazprom Germania and/or any of its Subsidiaries;
4. provision of clearing services to Gazprom Germania and/or any of its Subsidiaries;
5. payments and loan arrangements between Gazprom Germania and/or any of its Subsidiaries;
6. issuing and providing financing for letters of credit.

All persons using the licence are required to 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. These documents must be made available on request by OFSI.

The Securing Energy for Europe General Licence (GL) INT/2022/2305324 was revoked on 14 June 2023. This GL was designed to lift the effects of the restrictions, as they applied to Gazprom's UK subsidiaries, placed on the offering of credit to UK subsidiaries of Russian companies, introduced by The Russia (Sanctions) (EU Exit) (Amendment) (No. 15) Regulations 2022. The German federal government has confirmed that the nationalisation of Gazprom Germania (renamed Securing Energy for Europe, SEFE), means that Gazprom's UK subsidiaries are no longer in scope of the credit restrictions. There is, therefore, no longer a need for the GL.

## **General**

The permissions in General Licence INT/2022/2305324 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/2022/2305324 from effect from 23:59 on 28 October 2022 and expires on 29 October 2023. The General Licence INT/2022/2305324 was revoked on 14 June 2023.

Office of Financial Sanctions Implementation

HM Treasury