



## General Licence – Publication Notice

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### **General licences - INT/2022/2469656, INT/2022/2470256, INT/2022/2470056, INT/2022/2470156, INT/2023/2660772 and INT/2023/3074680**

OFSI has the power to issue General Licences under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).

On 4 December 2022, OFSI issued 4 General Licences to implement the Oil Price Cap which came into force on 5 December 2022. This measure will deprive Russia of access to excess oil revenues by constraining its ability to sell at global market prices, while still enabling Russian oil to flow to the third countries that need it.

**General Licence INT/2022/2469656** (the ‘Oil Price Cap’ General Licence) permits the supply or delivery by ship of Russian crude oil and oil products, as well as provision of associated services, so long as the price paid for Russian oil or oil products is at or below the price cap. This General Licence sets the price at USD \$60 per barrel for crude oil.

Subject to the exclusions and conditions in General licence INT/2022/2469656 and provided that no supply or delivery by ship of Russian oil or Relevant Services are provided to a Designated Person:

- I. A person may supply or deliver Russian oil by ship from a place in Russia to a third country or from one third country to another third country provided that the Unit Price of the Russian oil concerned is at or below the Price Cap.
- II. A service provider may provide relevant services to any person provided that the unit price of the Russian oil being supplied or delivered by ship from a place in Russia to a third country or from one third country to another third country is at or below the Price Cap.
- III. A Relevant Institution may process payments in relation to the activities authorised by paragraphs i and ii.

The General Licence utilises an attestation process which is designed to put different levels of requirement onto different actors in the oil supply chain, depending on whether they routinely know the price paid in their ordinary course of business and how often they transact. An attestation means a document:

- I. demonstrating that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap, such as an invoice, contract or receipt
- II. attesting that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap
- III. attesting that the Russian oil was purchased pursuant to a Licence issued under Part 4 of Schedule 5 of the Russia Regulations for example to enable anything to be done to deal with an extraordinary situation
- IV. for Tier 3 Providers such as insurance brokers and cargo insurers, which contains a clause within contractual terms and conditions that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap.

On 03 February 2023, General Licence INT/2022/2469656 was amended to include 2710 oil and oil products under the definition of Russian oil and Price Cap.

**General Licence INT/2022/2470256** (the 'Winddown' General Licence) permits contracts to ship Russian oil traded at a price above the price cap that was loaded before 5:01 am GMT on 5 December 2022 and was or will be offloaded in a third country before 5:01 am GMT on 19 January 2023.

Subject to the exclusions and conditions in this General Licence, and provided that no supply or delivery by ship of Russian oil or relevant services are provided to a Designated Person:

- I. A Person may supply or deliver Russian oil by ship from a place in Russia to a third country or from one third country to another third country.
- II. A Service Provider may provide Relevant Services to any Person supplying or delivering Russian oil by ship from a place in Russia to a third country or from one third country to another third country.
- III. A Relevant Institution may process payments in relation to the activities authorised by paragraphs i and ii.

The General Licence utilises date attestations, which evidence the date that the Russian oil was loaded and was or will be offloaded in a third country. Date attestation is defined as a document:

- I. demonstrating that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a ship at the port of loading prior to 5:01 a.m. GMT on 5 December 2022 and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 19 January 2023
- II. attesting that the Russian oil to be supplied or delivered, or being supplied or delivered, was loaded onto a ship at the port of loading prior to 5:01 a.m. GMT 5 December 2022 and was or will be offloaded at the port of destination prior to 5:01 a.m. GMT 19 January 2023
- III. attesting that the Russian oil was purchased pursuant to a Licence issued under Part 4 of Schedule 5 of the Russia Regulations
- IV. for Tier 3 Providers, which contains a clause within contractual terms and conditions that the Russian oil to be supplied or delivered, or being supplied or delivered, was

loaded onto a ship at the port of loading prior to 5:01 a.m. GMT on 5 December 2022 and was or will be offloaded at the port of destination prior to 5:01 a.m. GMT 19 January 2023.

On 27 February 2023, General Licence INT/2022/2470256 was amended to clarify cross-referencing within the licence.

**General Licence INT/2022/2470056** (the ‘Correspondent banking and payment processing’ General Licence) allows Relevant Institutions to process, clear, or send payments from any Person in connection with activities which would otherwise contravene regulation 46Z9C of the Russia Regulations.

The Relevant Institution must with regard to the subject transaction:

- a. Be operating solely as an intermediary; and
- b. Not have any direct relationship with the Person providing services relating to the maritime transportation of the Russian oil (i.e., the Person is a non-account party).

On 27 February 2023, General Licence INT/2022/2470056 was amended to update the definition of “Russian oil”.

**General Licence INT/2022/2470156** (the ‘Oil Price Cap: Exempt Projects and Countries’ General Licence) permits the supply or delivery of Russian oil by ship from a place in Russia to a third country or from one third country to another third country; and a service provider to provide relevant services to any person (whether or not a UK Person) relating to the supply or delivery of Russian oil by ship from a place in Russia to a third country or from one third country to another third country for specific listed projects (listed in Schedule 1 of the Licence) and exempted countries (listed in Schedule 2). These permissions do not extend to reselling Russian oil to or in a third country.

Schedule 1 permits the supply or delivery by ship of Russian oil originating in or consigned from the Sakhalin-2 Project from a place in Russia, to a place in Japan.

Schedule 2 permits the execution of contracts concluded before 4 June 2022, or of ancillary contracts necessary for the execution of such contracts, for the purchase, import or transfer of Russian oil into Bulgaria.

Where there are no alternative supplies of vacuum gas oil available, Schedule 2 permits the purchase, import or transfer of vacuum gas oil falling under commodity code 2710 into Croatia, which is consigned from, or originates in, Russia.

Finally, Schedule 2 also permits the supply or delivery by ship of crude oil originating in or consigned from Russia falling under commodity code 2709 for a landlocked European member state as described in Council Regulation (EU) 2022/879 of 3 June 2022, if the supply of crude oil by pipeline from Russia is interrupted for reasons outside the control of that member state.

On 05 January **2023**, General Licence INT/2022/2470156 was amended to clarify cross-referencing within the licence.

**On 14 September 2023, General Licence INT/2022/2470156 was amended to extend the expiration date of the Schedule 1 Exempt Projects, Sakhalin-2 Project, to 28 June 2024.**

On 03 February 2023, OFSI issued **General Licence INT/2023/2660772** (the 'Refined Oil Products Winddown' General Licence). This General Licence permits contracts to ship Russian oil products traded at a price above the price cap that was loaded before 5:01 a.m. GMT 5 February 2023 and was or will be offloaded in a third country prior to 5:01 a.m., GMT, 1 April 2023.

Subject to the exclusions and conditions in this General Licence, and provided that no supply or delivery by ship of Russian oil products or relevant services are provided to a Designated Person:

- I. A Person may supply or deliver Russian oil products by ship from a place in Russia to a third country or from one third country to another third country.
- II. A Service Provider may provide Relevant Services to any Person supplying or delivering Russian oil products by ship from a place in Russia to a third country or from one third country to another third country.
- III. A Relevant Institution may process payments in relation to the activities authorised by paragraphs i and ii.

The General Licence utilises date attestations, which evidence the date that the Russian oil products was loaded and was or will be offloaded in a third country. Date attestation is defined as a document:

- I. demonstrating that the Russian oil products to be supplied or delivered, or being supplied or delivered, was loaded onto a ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023 and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023
- II. attesting that the Russian oil products to be supplied or delivered, or being supplied or delivered, was loaded onto a ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023 and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023
- III. attesting that the Russian oil products was purchased pursuant to a Licence issued under Part 4 of Schedule 5 of the Russia Regulations
- IV. for Tier 3 Providers, which contains a clause within contractual terms and conditions that the Russian oil products to be supplied or delivered, or being supplied or delivered, was loaded onto a ship at the port of loading prior to 5:01 a.m. GMT 5 February 2023 and was or will be offloaded at the port of destination prior to 5:01 a.m., GMT, 1 April 2023.

On 27 February 2023, General Licence INT/2023/2660772 was amended to clarify cross-referencing within the licence.

On 14 June 2023, OFSI issued **General Licence INT/2023/3074680** (the 'Trading in Derivatives and Futures General Licence'). This General Licence permits trading in derivatives and futures related to the supply or delivery by ship of Russian oil and oil products which would otherwise breach the prohibition in regulation 46Z9C of the Russia Regulations. A 'Derivatives Broker' may

provide services to any Person trading in Derivatives and Futures and a 'Relevant Institution' may process payments in relation to the permitted activities.

### **Reporting and Record Keeping**

The reporting and record-keeping requirements for a person supplying or delivering Russian oil or oil products are set out in the relevant General Licences INT/2022/2470256, INT/2022/2469656, INT/2022/2470156, INT/2023/2660772 and INT/2023/3074680.

Any persons intending to use one of these General Licences should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

### **General**

The permissions in these licences do not authorise any act which the Person carrying out the act knows, or has reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as permitted under these or other licences issued under the Russia Regulations.

General Licence INT/2022/2469656, INT/2022/2470256, INT/2022/2470056, and INT/2022/2470156 are in effect from 05 December 2022, INT/2023/2660772 is in effect from 05 February 2023, and INT/2023/3074680 is in effect from 14 June 2023 until withdrawn by OFSI.

Office of Financial Sanctions Implementation

HM Treasury

Amended on 14 June 2023

Amended on 14 September 2023