

GENERAL LICENCE: Transferable securities, money-market instruments, loans and credit arrangements

INT/2022/127777

1. This licence is granted under regulations 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations").
2. Any act which would otherwise breach the prohibitions in Regulations 16 to 17 of The Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

a " Person " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a " Relevant Institution " means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (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>

Permissions

4. Under this licence, for the period of time this licence is in force, and subject to the conditions in Paragraphs 6-10 below:
 - 4.1 A Person may, directly or indirectly, deal with a transferable security or money-market instrument falling within regulations 16 of the Russia Regulations as defined at Regulation 5 of the Russia Regulations.
 - 4.2 A Person may directly or indirectly grant a Category 1 Loan, Category 2 Loan and Category 3 Loan, falling within Regulation 17(1) of the Russia Regulations;

4.3 A Person may directly or indirectly enter into an arrangement to grant a Category 1 Loan, Category 2 Loan and Category 3 Loan falling within Regulation 17(2) of the Russia Regulations.

5. Relevant Institutions may process GBP payments made in accordance with paragraphs 4.1 and/or 4.2 above.

Record-keeping Requirements

6. 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

7. The permissions in this licence 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 the Russia Regulations save as permitted under licences granted under the Russia Regulations.
8. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.
9. This licence takes effect from the 00.01 01 March 2022 and expires at 23:59 on 08 March 2022.
10. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in blue ink, appearing to read 'OFSI', is positioned above the printed name of the Office of Financial Sanctions Implementation.

Office of Financial Sanctions Implementation

HM Treasury

01 March 2022.
