

GENERAL LICENCE – Companies winding down operations in Russia

INT/2022/2055384

1. This licence is granted under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).
2. Any act which would otherwise breach the prohibitions in Regulations 11 to 15 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	A body of persons corporate or unincorporate, any organisation or any association or combination of persons, excluding a designated person
a “ Relevant Institution ” means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (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>
a “ designated Credit or Financial Institution ” means	Any credit or financial institution designated under Regulation 5 of the Russia Regulations.

A “ designated person ” means	Any person or entity designated under Regulation 5 of the Russia Regulations.
the “ Date of Issue ” means	5 August 2022
the “ Date of Expiry ” means	5 November 2022

Payments made to, from or via a designated Credit or Financial Institution

4. Under this licence, subject to the conditions below:

4.1. A Person may make use of the retail banking services of a designated Credit or Financial Institution to make or receive payments that are exclusively for the purpose of winding down business operations in Russia (including payment of staff salaries, taxes, regulatory fees and other fees to official government bodies, and payment of bills or invoices) provided that no payments are otherwise made to a designated person.

4.2. For the avoidance of doubt, making use of the retail banking services of a designated Credit or Financial Institution does not include selling or transferring a Person’s assets to a designated Credit or Financial Institution.

4.3. A Relevant Institution may process payments made in accordance with paragraph 4.1 above.

Reporting requirement

5. Within 30 days of making or receiving a payment in accordance with paragraph 4.1 above, a Person must report to HM Treasury, with details and supporting evidence of:

- 5.1. The amount(s) and purpose of the payments;
- 5.2. The payment route used; and
- 5.3. The date on which the payments were made.

General

6. The permissions in this licence do not authorise any act which will result in funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

7. 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.

8. This licence takes effect on and from the Date of Issue and expires on the Date of Expiry.

9. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in black ink that reads "OFSI". The letters are stylized and connected, with the 'O' and 'F' being particularly prominent.

Office of Financial Sanctions Implementation
HM Treasury
5 August 2022