



General Licence – Publication Notice

General licence - INT/2022/2055384

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 5 August 2022, OFSI issued General Licence INT/2022/2055384 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“The Russia Regulations”) which, subject to certain conditions, allows a Person to 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.

Any persons intending to use General Licence INT/2022/2055384 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

A Person is a body of persons corporate or unincorporate, any organisation or any association or combination of persons, excluding a designated person; a designated Credit or Financial Institution is any credit or financial institution designated under Regulation 5 of the Russia Regulations and a Relevant Institution is:

- A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).
- A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).
- A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).
- 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.
- 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.

The Date of Issue is 5 August 2022 and the Date of Expiry is 5 November 2022.

Under General Licence INT/2022/2055384:

- Subject to the conditions set out in the licence 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;

- It should be noted that 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; and
- A Relevant Institution may process payments made in accordance with the permissions.

Reporting Requirement

1. General Licence INT/2022/2055384 includes a reporting requirement that within 30 days of making or receiving a payment in accordance with paragraph 4.1 of the licence, a Person must report to HM Treasury, with details and supporting evidence of:
 - The amount(s) and purpose of the payments;
 - The payment route used; and
 - The date on which the payments were made.

General

The permissions in General Licence INT/2022/2055384 do not authorise any act which 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/2022/2055384 takes effect from 5 August 2022 and expires on 5 November 2022.

Office of Financial Sanctions Implementation

HM Treasury