

GENERAL LICENCE – London Court of International Arbitration (LCIA) Arbitration Costs

INT/2022/1552576

1. This licence is granted under regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 ("the Belarus Regulations") and 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 Belarus Regulations and 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:

" DP(s) " means	Those individuals or entities designated under the Belarus Regulations and Russia Regulations only <u>and/or any individual or body of persons (corporate or unincorporate) owned or controlled by those designated persons as determined under the criteria set out in the Russia Regulations or the Belarus Regulations (in particular regulation 7 of and Schedule 1 to each of those Regulations).</u>
" LCIA " means	The London Court of International Arbitration, 1 Paternoster Lane, London, EC4M 7BQ.
" LCIA Arbitration Rules " means	The rules governing LCIA arbitrations, as effective 1 October 2020 (" the 2020 Rules "), 1 October 2014 (" the 2014 Rules "), and 1 January 1998 (" the 1998 Rules ").
a " Person " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
" non-DPs " means	Individuals or entities not sanctioned under any UK sanctions regimes and not sanctioned by the United Nations.
" <u>non-DP Arbitral Parties</u> " means	<u>Non-DPs who are party to an arbitral proceeding with a DP or a DP Representative, and the legal representatives of such non-DPs.</u>

<p>"Legal Representative" means</p>	<p>A person or firm authorised to act in relation to legal matters on behalf of a DP or a DP Representative.</p>
<p>"DP Representative" means</p>	<p><u>A non-DP who is a party to an LCIA arbitral proceeding and who is acting in lieu of/for the benefit of a DP.</u></p>
<p>"Arbitration Costs" means</p>	<p>The relevant Schedule of Costs for LCIA arbitration available at https://www.lcia.org/, as permitted by the LCIA's Schedule of Arbitration Costs pursuant to the 2020 Rules, the 2014 Rules and the 1998 Rules (for reference, the schedule applicable to LCIA arbitrations commenced from 1 October 2020 is appended at Annex 1 of this Licence).</p>
<p>"Substitute Deposit(s)" means</p>	<p>A deposit paid by a non-DP to the LCIA pursuant to Article 24.6 of the 2020 Rules, Article 24.4 of the 2014 Rules or Article 24.3 of the 1998 Rules. For reference, Article 24.6 of the 2020 Rules provides that: <i>"In the event that a party fails or refuses to make any payment on account of the Arbitration Costs as directed by the LCIA Court, the LCIA Court may direct the other party or parties to effect a further Advance Payment for Costs in an equivalent amount to allow the arbitration to proceed (subject to any order or award on Arbitration Costs)."</i></p>
<p>A "Relevant Institution" means</p>	<p>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.</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.
A " Bank " means	A person or a firm with a Part 4A permission (under the Financial Services and Markets Act 2000) which includes accepting deposits, and which is a credit institution; but which is not a building society, a friendly society or a credit union.
" LCIA Banks " means	The Bank(s) engaged by the LCIA from time to time to manage deposits it receives in respect of Arbitration Costs.

Permissions

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

4.1 DPs, DP Representatives or Legal Representatives may pay funds to the LCIA to cover Arbitration Costs, and the LCIA may direct payment of such funds, receive any such funds and use them to pay for Arbitration Costs in accordance with the LCIA Arbitration Rules;

4.2 Where DPs, DP Representatives or Legal Representatives deposited funds with the LCIA prior to the relevant DP's designation, the LCIA may use any such funds to pay for Arbitration Costs in accordance with the LCIA Arbitration Rules;

4.3 DPs or DP Representatives may transfer funds to their Legal Representatives for onward payment to the LCIA to cover Arbitration Costs, and Legal Representatives may receive such funds to pay on to the LCIA to cover Arbitration Costs;

4.4 The LCIA may direct and receive Substitute Deposit(s) from non-DP Arbitral Parties, and such non-DP Arbitral Parties may pay such Substitute Deposit(s) to the LCIA;

4.5 LCIA Banks may apply interest to any funds which are held by the LCIA on trust for DPs; and

4.6 Relevant Institutions may process payments made in accordance with the permissions in this licence.

Record-keeping Requirements

5. 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. These documents must be made available on request by OFSI.

General

6. 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 funds or economic resources being dealt with or made available in breach of the Belarus Regulations and/or the Russia Regulations, save as permitted under this or other licences granted under the Belarus Regulations and/or 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 from 17 October 2022 and is of indefinite duration.
9. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in blue ink that reads "OFSI". The letters are stylized and connected.

**Office of Financial Sanctions Implementation
HM Treasury
17 October 2022.**

Amended 05 June 2023

Amended 13 November 2023.