GENERAL LICENCE: Payment Processing Wind Down

INT/2023/4078352

- 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 Regulation 17A(2) 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:

| "Newly Designated Bank" means | a) Any credit or financial institution designated for the purposes of regulation 17A after 13 December 2023; b) Any UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by a person falling within a); c) Any non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by a person falling within a); c) Any non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by a person falling within a). |
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| | For the avoidance of doubt since Sberbank has been designated for the purposes of regulation 17A since 1 March 2022 Sberbank is not a Newly Designated Bank for the purposes of this General Licence. |
| " Sberbank " means | a) PJSC Sberbank b) Any UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by PJSC Sberbank; c) Any non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by PJSC Sberbank. |
| "A UK credit or financial institution" means | a) A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or |
| | b) an undertaking domiciled in the United Kingdom which by way of business— |
| | (i) operates a currency exchange office, |
| | (ii) transmits money (or any representation of monetary value) by any means, or |
| | (iii) cashes cheques that are made payable to customers. |

Permissions

4. Under this licence, subject to the conditions in Paragraphs 6-8 below, a UK credit or financial institution may process payments from or via a Newly Designated Bank.

5. Under this licence, subject to the conditions in Paragraphs 6-8 below, a UK credit or financial institution may process non-sterling payments from or via Sberbank.

<u>General</u>

- 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 made available in breach of The Russia Regulations, save as permitted under licences granted under The Russia Regulations.
- 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 12am (midnight) on 15 December 2023 and expires at 23:59 on 22 December 2023.
- 9. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

Office of Financial Sanctions Implementation

HM Treasury

14 December 2023