



Department for  
Business & Trade

# Trade Licence

Russia Sanctions – Acquisition of Metals

Published on 14 December 2023

## **TRADE LICENCE**

### **Russia Sanctions – Acquisition of Metals**

1. The Secretary of State grants this Trade Licence under regulation 65 of the Russia (Sanctions) (EU Exit) Regulations 2019 (the "Russia Regulations").
2. This Licence authorises the direct or indirect acquisition of a warrant on a global metal exchange by the persons described in paragraph 3 of this Licence, so far as otherwise prohibited by regulation 46IH(1)(a) of the Russia Regulations, provided that such persons:
  - a. do not cancel or withdraw (or request or order the cancellation or withdrawal of) such a warrant from a global metal exchange in order to take physical delivery of metal for their own account; and
  - b. do not change the location of the metal to which the warrant relates.
3. The description of persons to whom paragraph 2 of this Licence applies are:
  - a. LME Clear Limited;
  - b. The London Metal Exchange;
  - c. global metal exchange members; and
  - d. clients of global metal exchange members.

#### *General*

4. This Licence does not authorise any act which the person carrying out the act knows, or has reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as authorised under this Licence or other licences granted under the Russia Regulations.
5. This Licence comes into force at 00.00 on 15 December 2023 and is of indefinite duration.
6. The Secretary of State has the power to vary, revoke or suspend this Licence at any time.

#### *Interpretation*

7. For the purpose of this Licence:
  - a. "person" includes (in addition to an individual and a body of persons corporate or unincorporate) any organisation and any association or combination of persons;
  - b. "warrant" means an electronic record or physical document of title to, possession of or rights in respect of a specified lot of metal of Russian origin (where such metal is held in a third country within a global metal exchange-approved warehouse) which is created or issued in accordance with the rules of such global metal exchange;
  - c. "metal(s)" means any thing specified in Schedule 3BA of the Russia Regulations;
  - d. "The London Metal Exchange" means The London Metal Exchange of 10 Finsbury Square, London, EC2A 1AJ (company number 02128666);
  - e. "LME Clear Limited" means LME Clear Limited of 10 Finsbury Square, London, EC2A 1AJ (company number 07611628);
  - f. "global metal exchange members" means persons who are members of a global metal exchange;

- g. “clients” means persons who have a direct contractual relationship with global metal exchange members for the purchase or sale of warrants and clients of such persons in an indirect clearing arrangement pursuant to applicable law;
- h. “global metal exchange” means an existing (as at the date of this Licence) commodities exchange that trades metals internationally, including their derivatives;
- i. unless the context otherwise requires, any other expression used in this licence shall have the meaning it bears in the Russia Regulations.

An Official of the Department for Business and Trade, authorised to act on behalf of the Secretary of State.

13 December 2023

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Any enquiries regarding this publication should be sent to:  
Department for Business and Trade  
Import Controls Team  
Old Admiralty Building  
London SW1A 2BL  
United Kingdom

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