



General Licence – Publication Notice

General Licence – INT/2024/4761108

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 28 May 2024, OFSI reissued General Licence INT/2024/4761108 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 provided that the payments made or received are intended for the personal use of a Person.

Any persons intending to use General Licence INT/2024/4761108 should consult the copy of the Licence for full details of the permissions and usage requirements.

A Person is an individual other than an individual designated under Regulation 5 of the Russia Regulations; 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 28 May 2024, and the Date of Expiry is 23:59 on 27 May 2026.

Under General Licence INT/2024/4761108:

- 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 provided that the payments made or received are intended for the personal use of a Person;
 - Possible examples of ‘personal use’ may include but are not limited to remittances from immediate family members to the Person to help with living expenses or UK tuition fees.

- During the period from the Date of Issue to the Date of Expiry (inclusive), a Person may only make payments in accordance with paragraph 4.1 of the Licence provided that the total value of such payments made by the Person does not exceed £50,000; and
- A Relevant Institution may process payments made in accordance with the permissions above provided that the total value of such payments processed by that Relevant Institution during the period from the Date of Issue to the Date of Expiry (inclusive) in respect of a Person does not exceed £50,000.

Reporting Requirement

General Licence INT/2024/4761108 includes a reporting requirement that within 14 days of processing a payment in accordance with paragraphs 4.1 and 4.3 of the Licence, a Relevant Institution must report to HM Treasury, with details and supporting evidence of:

1. The amount(s) processed;
2. The payment route used; and
3. The date on which the funds were processed.

General

The permissions in General Licence INT/2024/4761108 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.

General Licence INT/2024/4761108 takes effect from 28 May 2024 and expires at 23:59 on 27 May 2026.

Office of Financial Sanctions Implementation

HM Treasury