



General Licence – Publication Notice

General licence - INT/2024/4888228

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 27 June 2024, OFSI issued General Licence INT/2024/4888228 under all UK Autonomous Sanctions Regulations (see Annex 1 of the General Licence for the list of relevant Regulations) which allows for payments to Statutory Auditors for a Statutory Audit from a Designated Person (DP), or on behalf of a DP. Any persons intending to use General Licence INT/2024/4888228 should consult the copy of the Licence on this page for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2024/4888228:

UK DPs means entities designated (or owned or controlled by an individual or an entity designated) for the purposes of an asset freeze by the UK under the UK Autonomous Sanctions Regulations, excluding those designated for the purpose of compliance with United Nations obligations.

Statutory Auditors has the same meaning as in section 1210, Part 42 of the Companies Act 2006.

Statutory Audit means the audit of accounts conducted by Statutory Auditors following their appointment.

Permitted Payment means any remuneration receivable by Statutory Auditors for the Statutory Audit of accounts following the Statutory Auditor's appointment.

Person means an individual or a body of persons corporate or unincorporate but does not include a UK DP.

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.

Under General Licence INT/2024/4888228:

- A UK DP, or a Person acting on behalf of a DP, may make Permitted Payments to Statutory Auditors.
- Where a Permitted Payment is made by a Person acting on behalf of a DP; the UK DP may repay that Person the same amount as that payment and the Person may receive that amount from the UK DP.

The reporting and record-keeping requirements for UK DPs, Statutory Auditors and Persons are set out in the General Licence.

General

The permissions in General Licence INT/2024/4888228 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 relevant Autonomous Sanctions Regulations, save as permitted under licences granted under those Regulations.

General Licence INT/2024/4888228 took effect from 00:01 on 27 June 2024.

Office of Financial Sanctions Implementation

HM Treasury