

**GENERAL LICENCE – Sale, divestment and transfer of financial instruments held by the National Settlement Depository and payment of safe keeping fees to the National Settlement Depository**

**INT/2024/4919848**

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 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:

The <b>“DP”</b> means	The National Settlement Depository (NSD).
<b>“Person”</b> means	An individual or a body of persons corporate or unincorporate but;  Does not include the DP or any other person designated under the Russia Regulations, including persons owned or controlled, directly or indirectly, by such designated persons with the meaning of Regulation 7 of the Russia Regulations.
<b>“DP Held Financial Instruments”</b> means	Debt and equity securities (private and government issued) and financial instruments including global depository receipts issued in respect of those securities which the DP holds as the Russian Central Securities Depository or are registered at the DP.
<b>“Safe Keeping Fees”</b> means	Fees paid to the DP to hold the DP Held Financial Instruments.
a <b>“Relevant Institution”</b> means	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.

Permissions

4. Under this licence, subject to the conditions below a Person, Relevant Institution and the DP may carry out any activity reasonably necessary to sell, divest or transfer DP Held Financial Instruments and make payment of Safe Keeping Fees.

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.

General

6. The permissions in this licence do not authorise any act which will result in funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under 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 3 July 2024 and expires at 11:59 pm on 13 August 2024.
9. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**



**Office of Financial Sanctions Implementation**

**HM Treasury**

**3 July 2024.**

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