



General Licence – Publication Notice

General licence - INT/2022/1280876

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 01 March 2022, OFSI issued General Licence INT/2022/1280876 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).

Any persons intending to use General Licence INT/2022/1280876 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

Under General Licence INT/2022/1280876 the above entities may make payments for:

1. their basic needs including: payment of insurance premiums; payment of reasonable fees for the provision of property management services; payment of remuneration, allowances or pensions of employees; payment of tax; payment of rent or mortgage payments; utility payments;
2. reasonable fees or reasonable service charges arising from the routine holding and maintenance of their frozen funds and economic resources;
3. reasonable professional fees for the provision of legal services or reasonable expenses associated with the provision of legal services.

Any person, including any of the above entities may also:

4. make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to the entities.

A person may receive payments made in accordance with 1 to 4 above.

A Relevant Institution may process payments in accordance with 1 to 4 above.

On 01 April 2022, OFSI amended General Licence INT/2022/1280876 to allow any payments in connection with the Insolvency Proceedings of VTB Capital plc and its UK subsidiaries.

On 22 April 2022 General Licence INT/2022/1280876 was amended to also include Sberbank CIB (UK) Ltd and its UK subsidiaries.

On 22 August, General Licence INT/2022/1280876 was further amended to permit payments involving the Guernsey subsidiary of VTB (VTBC Asset Management International Limited), and VTB Bank (Europe) SE based in Germany along with its German subsidiaries.

On 06 October, General Licence INT/2022/1280876 was further amended to include payments related to Insolvency Proceedings under the German Banking Act.

On 02 January 2024, General Licence INT/2022/1280876 was further amended to change the name of VTB Bank (Europe) SE to OWH SE within the definition of an “EU subsidiary.”

On 31 May 2024, General Licence INT/2022/1280876 was further amended to permit a scheme of arrangement prepared by the Joint Administrators of VTB Capital plc. For full details of the new definitions and permissions that are associated with this amendment OFSI recommends consulting the copy of the Licence, in particular paragraphs 5.3(a) – 5.7.

On 23 July 2024, General Licence INT/2022/1280876 was further amended to change Permission 5.2, specifically the Insolvency Proceedings that apply to OWH SE, the EU subsidiary. For full details of the amended permission OFSI recommends consulting the copy of the Licence.

Notification and reporting requirements

The entities making payments in accordance with paragraphs 4.1, 4.2, 4.3, 5.1, 5.3, 5.5, and 5.6 of the Licence must provide written notice to HM Treasury that they are conducting activity permitted under this licence and must supply HM Treasury with their current, valid contact details within 7 days of making the payment. Notice may be provided by email to ofsi@hmtreasury.gov.uk.

This notification does not constitute verification by HM Treasury that activity purported to be permitted under this licence is permitted.

On an annual basis VTB Capital plc must provide HM Treasury with a report with details and supporting evidence of the activities of the Holding Period Trust and the NSD Trusts.

Record-keeping requirements

The entities making payments in accordance with paragraphs 4.1, 4.2, 4.3, 5.1, 5.3, 5.5, and 5.6 of this Licence 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

The permissions in General Licence INT/2022/1280876 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/2022/1280876 took effect in its amended form from 06 October 2022. On 31 May it was extended and now expires at 23:59 on 03 April 2030.

Office of Financial Sanctions Implementation

HM Treasury