



General Licence – Publication Notice

General licence - INT/2024/4919848

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 3 July 2024, OFSI issued General Licence INT/2024/4919848 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for the sale, divestment or transfer of financial instruments held at the NSD and the payment of safe keeping fees. Any persons intending to use General Licence INT/2024/4919848 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/2024/4919848:

The DP means the National Settlement Depository.

Person 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.

DP Held Financial Instruments 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.

Safe Keeping Fees means fees paid to the DP to hold the DP Held Financial Instruments.

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/2024/4919848:

- 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.

The record-keeping requirements for Persons are set out in the General Licence.

General

The permissions in General Licence INT/2024/4919848 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 this or other licences granted under the Russia Regulations.

General Licence INT/2024/4919848 takes effect from 3 July 2024 and expires at 11:59 pm on 13 August 2024. On 2 August 2024 it was extended and now expires on 12 October 2024.

Office of Financial Sanctions Implementation

HM Treasury