

GENERAL LICENCE – East-West United Bank – Insolvency related payments and activities

INT/2024/5028385

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 17A and 18C 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:

“EWUB” means	East-West United Bank, a company incorporate in Luxembourg with company number B12049.
“Insolvency Practitioner” means	Any liquidator, provisional liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager, or other similar officeholder appointed by a court of competent jurisdiction for the purpose of exercising their functions in connection with any Insolvency Proceedings.
“Insolvency Proceedings” means	The liquidation of EWUB as ordered by the Luxembourg District Court on 7 February 2024 in accordance with point (1) of Article 129(1) of the Law of 18 December 2015 regarding the failure of credit institutions and certain investment firms.
“Frozen Accounts” means	EWUB’s frozen and/or blocked accounts operated by the Insolvency Practitioners at Banque et Caisse d’Eparne de l’Etat for the purposes of holding amounts due to DP Creditors or Shareholders.
“DP Creditors or Shareholders” means	Creditors or shareholders of EWUB that are persons designated under the Russia Regulations including any entity owned or controlled by such a person.
a “Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a “Relevant Institution” 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).

	<p>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.</p> <p>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.</p>
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Permissions: Payments and Activities related to Insolvency Proceedings

4. Under this licence, subject to the conditions below:

4.1 Subject to paragraph 4.2 below, any Person (including, for the avoidance of doubt, EWUB and an Insolvency Practitioner) may make, receive or process any payments, or take any other action, in connection with the Insolvency Proceedings.

4.2 Except for the payment distributions to DP Creditors or Shareholders into Frozen Accounts, no funds or economic resources shall be made available to or for the benefit of a person designated under the Russia Regulations including any entity owned or controlled by such a person, except for EWUB.

5. A Relevant Institution may process payments made in accordance with paragraph 4.1 above.

6. Notification Requirement

6.1 When making a payment(s) purported to be permitted under this licence in accordance with paragraph 4.1 above, EWUB, a Person or any Insolvency Practitioner (as applicable) must provide written notice (which may be provided by email to ofsi@hmtreasury.gov.uk) to HM Treasury that it is conducting activity permitted under this licence and must supply HM Treasury with its current, valid contact details within 14 days of making the first payment.

6.2 Notification provided in accordance with paragraph 6.1 above does not constitute verification by HM Treasury that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

7. EWUB, a Person or any Insolvency Practitioner making payments in accordance with paragraph 4.1 above 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

8. The permissions in this licence 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 dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

9. This licence permits activity in accordance with paragraph 4 above on the basis of information provided to HM Treasury and may only be relied upon where such information remains true, accurate and complete.
10. 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.
11. This licence takes effect from 9 August 2024 and expires at 23:59 on 8 August 2029.
12. HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:

A handwritten signature in black ink, appearing to be the initials 'OFSI'.

Office of Financial Sanctions Implementation

HM Treasury

9 August 2024.