



## General Licence – Publication Notice

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### General licence - INT/2024/5028385

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 9 August 2024, OFSI issued General Licence INT/2024/5028385 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows payments and other permitted activities to take place in relation to the insolvency proceedings associated with East-West United Bank. Any persons intending to use General Licence INT/2024/5028385 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/2024/5028385:

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 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/2024/5028385:

- 1) Under this licence, subject to the conditions 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.
- 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.
- 3) A Relevant Institution may process payments made in accordance with paragraph 1) above.

The notification requirements for Persons are set out in the General Licence.

### **General**

The permissions in General Licence INT/2024/5028385 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/2024/5028385 takes effect from 9 August 2024 and expires at 11:59 pm on 8 August 2029.

Office of Financial Sanctions Implementation

HM Treasury