# **GENERAL LICENCE: Government Debt Payments**

# INT/2024/5294388

- 1. This licence is granted under the Relevant Licensing Authorisation Regulations of the UK Autonomous Sanctions Regulations.
- 2. Any act which would otherwise breach the Relevant Prohibitions in the UK Autonomous Sanctions Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.

# 3. In this licence:

J. III ulis licelice.			
"UK DPs" means	Individuals, or persons other than individuals, designated for the purposes of the Relevant Prohibitions under the UK Autonomous Sanctions Regulations or any person owned or controlled directly or indirectly by them ((as defined in each UK Autonomous Sanctions Regulation) but excluding UN DPs).		
<b>"UN DPs"</b> means	Individuals, or persons other than individuals, designated by the UK for the purpose of compliance with any obligations imposed by any United Nations Security Council Resolutions, or any person owned or controlled directly or indirectly by them (as defined in each UK Autonomous Sanctions Regulation).		
"UK Prohibited Persons"	Those persons specified at either:		
means	<ul> <li>(i) Regulation 18A (2) of the Russia (Sanctions) (EU Exit) Regulations 2019 (or any person owned or controlled by them) as being subject to the prohibition imposed by Regulation 18A (1) of those Regulations; or</li> <li>(ii) Regulation 15CA (2) of the Belarus (Sanctions) (EU Exit) Regulations 2019 (or any person owned or controlled by them) as being subject to the prohibition imposed by Regulation 15CA (1) of those Regulations.</li> </ul>		
"the UK Autonomous	Those statutory instruments specified in Column A of		
Sanctions Regulations" means	the table in Annex 1 to this licence, headed "Column A – Statutory Instruments."		
"Relevant Prohibitions" means	The prohibitions specified in Column B of the table in Annex 1 to this licence, headed "Column B - Prohibitions".		

"Relevant Licensing	The regulations specified in Column C of the table in	
Authorisation Regulations"	Annex 1 to this licence, headed "Column C –	
Authorisation Regulations	,	
"5"	Licensing Authorisation Regulations"	
a "Relevant non-UK	A non-UK credit or financial institution in a non-UK	
Institution" means	country.	
A "Frozen Account" means	<ul> <li>(1) A frozen bank account held: (a) by or at a Relevant UK Institution or (b) by or at a Relevant non-UK Institution within the UK; or</li> <li>(2) A frozen account held by or at a Relevant non-UK Institution outside the UK where:</li> <li>a) the laws of that non-UK country contain relevant and appropriate prohibitions corresponding to the Relevant Prohibitions; and</li> <li>b) the UK DP is subject to those prohibitions set out in (a).</li> </ul>	
"UK Prohibited Persons	(1) A bank account held by or at: (a) a Relevant	
Account" means	UK Institution, (b) or a Relevant non-UK Institution within the UK; or  (2) A bank account held by or at a Relevant non- UK Institution outside the UK where:  a) the laws of that non-UK country contain relevant and appropriate prohibitions corresponding to those imposed by regulation 18A of the Russia (Sanctions) (EU Exit) Regulations 2019 or regulation 15CA of the Belarus (Sanctions) (EU Exit) Regulations 2019; and b) the UK Prohibited Person is subject to those prohibitions set out in (a).	
"Person" means	An individual or a body of persons corporate or unincorporate but does not include a UK DP or UK Prohibited Person.	
"UK Government Debt" means	All securities issued by, or on behalf of His Majesty's Government in respect of money borrowed by His Majesty's Government.	
"Relevant Payments" mean	Payments by the UK Government under or in respect of UK Government Debt to either:  (i) the legal holder of that UK Government Debt; or  (ii) the direct or indirect beneficiary of that payment where the recipient of those payments is a UK DP or UK Prohibited Person.	

# A "Relevant UK Institution" A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission means 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 in Paragraphs 7-9 below:
  - 4.1. Persons may (i) make and/or (ii) undertake any activity necessary to facilitate the making of direct or indirect Relevant Payments, provided that those Persons take reasonable steps to confirm that the Relevant Payments are ultimately held in a Frozen Account;
  - 4.2. Persons may undertake any activity necessary to facilitate the making of direct or indirect Relevant Payments provided that those Persons take reasonable steps to confirm that the Relevant Payments are ultimately held in a in a UK Prohibited Persons Account.
- 5. Relevant UK Institutions and Relevant non-UK Institutions facilitating the Relevant Payments may process them in accordance with the terms of this licence.
- 6. This licence does not permit payment directly or indirectly to or for the benefit of any UN DPs.

#### Reporting Requirements

- 7. Within 14 days of a Person making a Relevant Payment directly into a Frozen Account or a UK Prohibited Persons Account under this licence, that Person, must send to HM Treasury, by email to ofsi@hmtreasury.gov.uk details of:
  - 7.1. The UK DP or UK Prohibited Person;
  - 7.2. The UK Government Debt;
  - 7.3. The registered holder of UK Government Debt;
  - 7.4. The amount(s) paid;

- 7.5. The Frozen Account or UK Prohibited Persons Account including where it is located; and
- 7.6. The date on which the Relevant Payment was paid into the Frozen Account or UK Prohibited Persons Account.

### Record-keeping Requirements

8. A UK DP, a UK Prohibited Person, Person, Relevant UK Institution, or Relevant non-UK Institution must keep accurate, complete, and readable records, on paper or electronically, of any activity permitted or purporting to have been permitted under this licence for a minimum of 6 years.

## **General**

- 9. The permissions in this licence do not authorise any act which will result in funds or economic resources being made available in breach of any relevant UK Autonomous Sanctions Regulations, save as permitted under this licence or other licences granted under those Regulations.
- 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 UK Data Protection Act 2018.
- 11. This licence takes effect from 00:01 on 14 October 2024.
- 12. HM Treasury may vary, revoke or suspend this licence at any time.

## Signed:

(HS)

**Office of Financial Sanctions Implementation** 

**HM Treasury** 

14 October 2024.

**Annex 1 – UK Autonomous Sanctions Regulations Schedule** 

Column A – Statutory Instruments	Column B — Prohibitions	Column C — Licensing Authorisation Regulations
The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 64
The Bosnia & Herzegovina (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15	Regulation 20
The Central African Republic (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16	Regulation 33
The Chemical Weapons (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 20
The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 19
The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 31
The Cyber (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15	Regulation 20
The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019	Regulations 13 to 17	Regulations 88 and 89
The Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019	Regulations 12 to 16	Regulation 33
The Global Anti-Corruption Sanctions Regulations 2021	Regulations 11 to 15	Regulation 21
The Global Human Rights Sanctions Regulations 2020	Regulations 11 to 15	Regulation 20
The Guinea (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 20
The Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 20
The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019	Regulations 12 to 17	Regulation 40
The Iran (Sanctions) Regulations 2023	Regulations 15 to 19	Regulation 60
The Libya (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16	Regulation 48
The Mali (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16	Regulation 22
The Myanmar (Sanctions) Regulations 2021	Regulations 11 to 15	Regulation 44
The Nicaragua (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15	Regulation 20
The Russia (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 17A	Regulation 64

The Somalia (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16	Regulation 47
The South Sudan (Sanctions) (EU Exit) Regulations 2019	Regulations 12 to 16	Regulation 33
The Sudan (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16	Regulation 34
The Syria (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 61
The Venezuela (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 35
The Yemen (Sanctions) (EU Exit) (No.2) Regulations 2020	Regulations 12 to 16	Regulation 33
The Zimbabwe (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15	Regulation 33