

**GENERAL LICENCE – Payments made in the year 2022 between non-designated third parties involving Designated Credit or Financial Institutions (“Correspondent Banking - 2022 Blocked Payments”)**

**INT/2024/5394840**

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 15 and 17A 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:

<p><b>“Designated Person(s)”</b> means</p>	<p>Any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations for the purposes of regulations 11-15 and/or any individual or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by that designated person, within the meaning of regulation 7 of the Russia Regulations.</p> <p>For the avoidance of doubt, this definition is inclusive of Designated Credit and Financial Institutions (see below definition) insofar as they are designated (or owned and controlled by a person who is designated, within the meaning of regulation 7 of the Russia Regulations) for the purposes of regulations 11-15.</p>
<p>a <b>“Designated Credit or Financial Institution”</b> means</p>	<p>Any credit or financial institution designated under regulation 5 of the Russia Regulations for the purposes of regulation 17A of the Russia Regulations and/ or any individual or body of persons (corporate or unincorporate) owned or controlled by that designated person, within the meaning of regulation 7 of the Russia Regulations.</p>
<p>a <b>“Relevant Institution”</b> means</p>	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p>

	<p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <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 recognized 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>
A " <b>non-designated Credit or Financial Institution</b> " means	Any credit or financial institution other than a Designated Person or Designated Credit or Financial Institution.
the " <b>Original Sender</b> " means	The account holder (who can be any individual or body of persons (corporate or unincorporate)) that initiated the remittance of the Relevant Payment.
the " <b>Original Intended Recipient</b> " means	The account holder (who can be any individual or body of persons (corporate or unincorporate)) that was the intended end recipient of the Relevant Payment.
a " <b>Relevant Payment</b> " means	<p>A payment:</p> <p>(a) which has been received and blocked by a Relevant Institution which is not a Designated Person or a Designated Credit or Financial Institution; and</p> <p>(b) which was first received by any credit or financial institution from the Original Sender, between 1 January 2022 and 31 December 2022 (inclusive); and</p> <p>(c) which has, at some point in the chain of payments, been processed by a Designated Credit or Financial Institution acting as an originating, correspondent or intermediary institution; and</p> <p>(d) where both the Original Sender, and the Original Intended Recipient of the payment are not Designated Persons.</p>

#### Payments made from, to or via a Designated Credit or Financial Institution

4. Under this licence and subject to the conditions below, a Relevant Institution may process a Relevant Payment to a non-designated Credit or Financial Institution:
  - 4.1. The Relevant Institution processing the Relevant Payment under paragraph 4 must not be a Designated Person.
  - 4.2. The Relevant Payment may be processed to or via any non-designated Credit or Financial Institution.
  - 4.3. The account at the final institution in the chain of payments to which the Relevant Payment is processed under paragraph 4 must be held by the Original Sender or the Original Intended Recipient.
  - 4.4. The Original Sender and the Original Intended Recipient must not be Designated Persons.
  - 4.5. For the avoidance of doubt, the Relevant Payment must not be paid or made available, directly or indirectly to any Designated Person.
5. A Relevant Institution may undertake any activity required in order to process a Relevant Payment under paragraph 4. This includes but is not limited to the payment of any interest on a Relevant Payment where such interest is due to a person receiving the Relevant Payment under sub-paragraph 4.3.

#### Reporting Requirement

6. A Relevant Institution which processes a Relevant Payment under the permission at paragraph 4 above must report within 14 days of processing such payment to HM Treasury, with details and supporting evidence of:
  - 6.1. The amount(s) processed;
  - 6.2. The name of the Original Sender and the Original Intended Recipient;
  - 6.3. The name on the account at the final institution in the chain of payments to which the funds were processed;
  - 6.4. The payment route used; and
  - 6.5. The date on which the funds were processed.

#### Record-keeping Requirements

7. A Relevant Institution 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. 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.
10. This licence takes effect from 7 November 2024 and expires at 23:59 on 6 November 2025.
11. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**

A handwritten signature in black ink, appearing to be the letters 'GFSI' in a stylized, cursive font.

**Office of Financial Sanctions Implementation  
HM Treasury  
7 November 2024.**