



Office of Financial
Sanctions Implementation
HM Treasury

General Licence – Publication Notice

General licence - INT/2024/5394840

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 7 November 2024, OFSI issued General Licence INT/2024/5394840 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which, subject to certain conditions, allows Relevant Institutions to process payments made in the year 2022 from or via a Designated Credit or Financial Institution, provided that the Original Sender and Original Intended Recipient are not Designated Persons.

Any persons intending to use General Licence INT/2024/5394840 should consult the copy of the Licence for full details of the permissions and usage requirements.

For the purposes of General Licence INT/2024/5394840:

A Designated Person is 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.

A Designated Credit or Financial Institution is 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.

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.

A non-designated Credit or Financial Institution is any credit or financial institution other than a Designated Person or Designated Credit or Financial Institution.

The Original Sender is the account holder (who can be any individual or body of persons (corporate or unincorporate)) that initiated the remittance of the Relevant Payment.

The Original Intended Recipient is 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 Relevant Payment is a payment:

- which has been received and blocked by a Relevant Institution which is not a Designated Person or a Designated Credit or Financial Institution; and
- which was first received by any credit or financial institution from the Original Sender, between 1 January 2022 and 31 December 2022 (inclusive); and
- 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
- where both the Original Sender, and the Original Intended Recipient of the payment are not Designated Persons.

Under General Licence INT/2024/5394840:

- Subject to the conditions set out in the Licence a Relevant Institution may process a Relevant Payment to a non-designated Credit or Financial Institution.
- The Relevant Institution processing the Relevant Payment must not be a Designated Person.
- The Relevant Payment may be processed to or via any non-designated Credit or Financial Institution.
- The account at the final institution in the chain of payments to which the Relevant Payment is processed must be held by the Original Sender or the Original Intended Recipient.
- The Original Sender and the Original Intended Recipient must not be Designated Persons.
- For the avoidance of doubt, the Relevant Payment must not be paid or made available, directly or indirectly to any Designated Person.
- A Relevant Institution may undertake any activity required in order to process a Relevant Payment. 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.

The reporting and record-keeping requirements for Relevant Institutions processing a Relevant Payment are set out in the General Licence.

General

The permissions in General Licence INT/2024/5394840 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 licences granted under The Russia Regulations.

General Licence INT/2024/5394840 takes effect from 7 November 2024 and expires at 23:59 on 6 November 2025.

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