



General Licence – Publication Notice

General licence - INT/2023/2824812

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 28 March 2023, OFSI issued General Licence INT/2023/2824812 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) to allow, subject to certain conditions, transactions related to Bond amendments and restructurings for non-Designated Persons.

Any persons intending to use General Licence INT/2023/2824812 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

For the purposes of General Licence INT/2023/2824812:

a Designated Person means Persons designated under the Russia Regulations, including persons owned or controlled, directly or indirectly, by such designated persons within the meaning of Regulation 7 of the Russia Regulations.

A Bond means a bond that is within article 77 (1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or an alternative finance investment bond within the meaning of article 77A of that Order

Bondholders means any owner of a Bond, whether that ownership is legal or beneficial.

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).
- 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

Issuer means a company, entity, or institution which has issued Bonds and is not a Designated Person.

UK Persons means a United Kingdom national; or a body incorporated or constituted under the law of any part of the United Kingdom.

Under this licence an Issuer which considers that it has or may have Bondholders who are Designated Persons may effect the terms of any Bond restructuring or amendments agreed between itself and its Bondholders, provided that:

- (a) as part of any such Bond restructuring or amendments, no funds or economic resources (or any legal or equitable interests or rights therein) are made available, directly or indirectly, to or for the benefit of, a Designated Person; and
- (b) insofar as a Designated Person would have been (but for their designation) entitled to any funds or economic resources (or any legal or equitable interests or rights therein) under the terms of the Bond restructuring or amendments, such funds or economic resources shall be frozen and not made available to that Designated Person, until such time as they are no longer designated.

Under this licence a UK Person (including a Relevant Institution) may take any steps necessary to effect a Bond restructuring or amendment, provided that:

- (a) as part of any such Bond restructuring or amendments, no funds or economic resources (or any legal or equitable interests or rights therein) are made available, directly or indirectly, to or for the benefit of, a Designated Person; and
- (b) insofar as a Designated Person would have been (but for their designation) entitled to any funds or economic resources (or any legal or equitable interests or rights therein) under the terms of the Bond restructuring or amendments, such funds or economic resources shall be frozen and not made available to that Designated Person, until such time as they are no longer designated.

On 28 March 2025 OFSI extended the term of GL INT/2023/2824812 until 27 March 2026.

General

The permissions in General Licence INT/2023/2824812 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.

General Licence INT/2023/2824812 took effect from 28 March 2023 and has been extended until 23:59 27 March 2026. HM Treasury may vary, revoke or suspend this licence at any time.

Notification requirements

An Issuer carrying out a transaction under the Licence must, within 14 days of carrying out such a transaction, provide HM Treasury with details in writing of any activities done under the authority of this Licence. This notification should include an explanation of how the Issuer has ensured that no funds or economic resources (or any legal or equitable interests or rights in the same) have been made available to any Designated Person.

Notification provided above does not constitute verification by HM Treasury that activity purporting to be permitted under this licence is permitted.

Record-keeping requirements

A Person 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.

Office of Financial Sanctions Implementation

HM Treasury