

**GENERAL LICENCE – Wind Down of Positions Involving St Petersburg Currency
Exchange and Non-bank Credit Organization Joint-Stock Company Petersburg
Settlement Center**

INT/2025/6275812

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 set out in Regulations 11 to 15 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:

The " DPs " means	St. Petersburg Currency Exchange (JSC SPCEX); and Non-bank Credit Organization Joint-Stock Company Petersburg Settlement Center (JSC PSC).
" Person " means	An individual or a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
" Relevant Institution " means	<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 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.</p>

Permissions

4. Under this licence, subject to the conditions below, a Person may wind down from any transactions involving the DPs to which that Person is a party, including the closing out of any positions, and a Person, a Relevant Institution, or the DPs can carry out any activity reasonably necessary to effect this.

General

5. The permissions in this licence do not authorise any act which the Person, DPs or Relevant Institutions carrying out the act know, or have reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
6. 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.
7. This licence takes effect from 20 May 2025 and expires at 23:59 on 19 June 2025.
8. HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:

A handwritten signature in blue ink, appearing to be 'GFSI'.

Office of Financial Sanctions Implementation

HM Treasury

20 May 2025
