



General Licence – Publication Notice

General licence - INT/2025/6275812

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 20 May 2025, OFSI issued General Licence 2025/6275812 under regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for Persons to wind down from any transactions involving the DPs to which that Person is a party. Any persons intending to use General Licence 2025/6275812 should consult the copy of the Licence on this page for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2025/6275812:

The DPs mean the 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.

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.

Under General Licence INT/2025/6275812:

Subject to the below paragraph, 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

The permissions in General Licence INT/2025/6275812 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.

General Licence INT/2025/6275812 takes effect from 20 May 2025 and expires at 23:59 on 19 June 2025.

Office of Financial Sanctions Implementation

HM Treasury