

## General Licence – Publication Notice

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### General licence - INT/2025/6641960

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 18 July 2025, OFSI issued General Licence INT/2025/6641960 under the Russia and the Belarus Regulations which allows non-designated persons who have made investments through designated brokers to transfer their funds to a non-designated broker. This general licence only applies where the only designated party involved is the designated broker. Any persons intending to use General Licence INT/2025/6641960 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/2025/6641960:

An Account Bank means any Relevant Institution which is not a DP and with which a DP Broker (or an intermediary broker acting for a DP Broker) holds Client Money on deposit.

An Asset Holding Institution means (in relation to CSD Funds) any CSD, ICSD or CSD Nominee, which is not a DP; and (in relation to Client Money) any Account Bank with which Frozen Brokerage Assets which comprise Client Money are held.

Brokerage Services means services provided by a financial institution to its clients, limited to the buying, selling, and holding of investments on behalf of those clients (whether directly or through one or more Asset Holding Institutions), and holding Client Money for the purpose of or as a result of its undertaking such activities.

Client Money means money, excluding CSD Funds, held for the purpose Brokerage Services.

A CSD means any “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000 and includes any third-country CSD that has notified the Bank of England of its intention to provide CSD services in the UK pursuant to the notification requirements under Part 5 of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018.

CSD Funds means Any Funds recorded or held by a CSD, ICSD or CSD Nominee directly or indirectly on behalf of a Non-DP Account Holder, a DP Broker or an intermediary broker acting for a DP Broker.

A CSD Nominee means a direct or indirect subsidiary (as defined in s 1159 of the Companies Act 2006) of an ICSD or CSD, wherever incorporated, which holds or records Funds directly or indirectly on behalf of that ICSD or CSD, or their clients.

A DP means any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations or the Belarus Regulations (“P”) and/or any person or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by P as determined under the criteria set out in the Russia Regulations or the Belarus Regulations (in particular regulation 7 of and Schedule 1 to each of those Regulations) (“C”). When determining when C became a DP, C is to be treated as having become a DP at the same time as P.

A DP Broker means any financial institution which is a DP that provides Brokerage Services.

Frozen Brokerage Assets mean funds frozen by virtue of Regulation 11 of the Russia Regulations or the Belarus Regulations, as a result of a DP Broker being a DP.

Funds mean the definition of funds set out at s60(1) of the Sanctions and Anti-Money Laundering Act 2018.

An ICSD means Euroclear Bank SA/NV (incorporated in Belgium) and Clearstream Banking S.A. (incorporated in Luxembourg).

Investment Assets mean, in relation to a Non-DP Account Holder, any Frozen Brokerage Assets which either: represent investments of the Non-DP Account Holder, or; comprise Client Money held for the Non-DP Account Holder, (in each case) directly derived from the provision of Brokerage Services by the relevant DP Broker to the Non-DP Account Holder.

A Non-DP Account Holder means any individual or a body of persons corporate or unincorporate who holds an account at a DP Broker but who is not a DP.

A Non-DP Broker means any financial institution that provides Brokerage Services, is a participant in a CSD or ICSD, and is not a DP.

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 Relevant Institution Nominee means a direct or indirect subsidiary (as defined in s 1159 of the Companies Act 2006) of a Relevant Institution which holds Funds on behalf of that Relevant Institution or its clients.

Under General Licence INT/2025/6641960:

- 1) An Asset Holding Institution may take any action to transfer CSD Funds which it holds or records, or Client Money deposited with it, which the Asset Holding Institution reasonably considers:
  - 1.1) Are Investment Assets of that Non-DP Account Holder, and;
  - 1.2) Relate to investments made by the Non-DP Account Holder with the DP Broker before it became a DP.
- 2) A Non-DP Account Holder, an Asset Holding Institution, a Relevant Institution (including any which is an intermediary broker acting for a DP Broker), a Relevant Institution Nominee, a CSD Nominee, a DP Broker, and a Non-DP Broker can carry out any activity reasonably necessary to effect actions to be carried out in accordance with paragraph 1 above.
- 3) The permission in paragraph 1 includes all Investment Assets of the relevant Non-DP Account Holder held by or recorded in or by the Asset Holding Institution as at the date of transfer to the Non-DP Broker, including interest, dividends and any other income (whether accrued before or after any relevant designation).
- 4) An Asset Holding Institution, Relevant Institution, Non-DP Broker or the relevant DP Broker may deduct fees owed to it under any contractual or other obligation prior to the transfer of the Funds (and an Asset Holding Institution may make such a deduction on behalf of the entity entitled to it).
- 5) Any person who maintains a register of ownership interests may update that register to reflect any transfer of Funds under paragraph 1.

The conditions, reporting and record-keeping requirements for DP Brokers, Non-DP Account Holders, CSDs and ICSDs are set out in the General Licence.

### **General**

The permissions in General Licence INT/2025/6641960 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 relevant Autonomous Sanctions Regulations, save as permitted under licences granted under those Regulations.

General Licence INT/2025/6641960 took effect on 18 July 2025.



Office of Financial Sanctions Implementation

HM Treasury