

GENERAL LICENCE: non-designated third-party brokerage accounts held at designated brokerage firms ("Brokerage Accounts")

INT/2025/6641960

1. This licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations") and regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 ("the Belarus Regulations").
2. Any act which would otherwise breach the prohibitions in Regulations 11 to 17A of the Russia Regulations and regulations 11-15 of the Belarus Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

"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.
"Asset Holding Institution" means	(i) (In relation to CSD Funds) any CSD, ICSD or CSD Nominee, which is not a DP; and (ii) (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).
"Client Money" means	Money, excluding CSD Funds, held for the purpose of Brokerage Services.
"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: <ul style="list-style-type: none"> (i) represent investments of the Non-DP Account Holder, or (ii) comprise money held for the Non-DP Account Holder, (in each case) 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" 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>
"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.

Permissions

4. Under this licence, subject to the conditions below:
 - 4.1. 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:
 - 4.1.1. are Investment Assets of that Non-DP Account Holder, and
 - 4.1.2. relate to investments made by the Non-DP Account Holder with the DP Broker before it became a DP.
 - 4.2. 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 4.1.
 - 4.3. The permission in paragraph 4.1 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).

4.4. 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).

4.5. Any person who maintains a register of ownership interests may update that register to reflect any transfer of Funds under paragraph 4.1.

Conditions

5. The transfer of Funds under paragraph 4.1 has the consent of the Non-DP Account Holder, DP Broker, Non-DP Broker, Account Bank and each relevant Asset Holding Institution. An Asset Holding Institution shall undertake a transfer of Funds under paragraph 4.1 following the receipt of an instruction or request to do so, from a person legally entitled to provide such an instruction or request to the Asset Holding Institution.

6. Such Funds are transferred to a Non-DP Broker, and:

6.1 in the case of CSD Funds, to an account of that Non-DP Broker with the Asset Holding Institution which holds or records those CSD Funds (and for the avoidance of doubt, this condition does not prevent the Asset Holding Institution and the Non-DP Broker from subsequently transferring the CSD Funds (in whole or in part) to accounts of other persons within the Asset Holding Institution or to accounts outside the Asset Holding Institution); and

6.2 in the case of Client Money, are only transferred to an account within or outside of the Asset Holding Institution after CSD Funds which are Investment Assets of the relevant Non-DP Account Holder have been transferred to that Non-DP Broker under paragraph 4 (and for the avoidance of doubt, this condition does not prevent the Non-DP Broker and, as applicable, the Asset Holding Institution from subsequently transferring the Client Money (in whole or in part) to accounts of other persons within the Asset Holding Institution or to accounts outside the Asset Holding Institution); and

7. No Funds are made available (directly or indirectly) to a DP other than in accordance with paragraph 4.4 and paragraph 8.

8. If any deduction under sub-paragraph 4.4 is to be made on account of fees payable to a DP Broker, such amount must be credited to a frozen account (as defined in Regulation 58(7) of the Russia Regulations or Regulation 30(7) of the Belarus Regulations, as applicable in relation to that DP Broker).

9. The DP Broker shall, after the transfers of Funds under paragraph 4.1 have been effected, have no interest in the Funds.

Reporting requirements

10. A DP Broker or a Non-DP Account Holder who provides instructions under paragraph 5 must provide a copy to HM Treasury of any instruction or request which it delivers under paragraph 5, within 14 days of such delivery.

11. Any changes to an Asset Holding Institution's annual frozen assets report, due to the transfer of Funds under this Licence, must be reported by the Asset Holding Institution to HM Treasury in the next annual frozen asset report. In accordance with the reporting obligations outlined in Chapter 5 of OFSI's Financial Sanctions General Guidance, this should include the value or volume as applicable of Funds transferred under this licence during the relevant frozen asset reporting period. A copy of the return should be sent with a notification email to the OFSI inbox at ofsi@hmtreasury.gov.uk that it contains GL INT/2025/6641960 reporting in the subject line.

Record-keeping Requirements

12. A Non-DP Account Holder, an Asset Holding Institution, a Relevant Institution, a Relevant Institution Nominee, a CSD Nominee, a DP Broker, and a Non-DP Broker undertaking any activity permitted or purporting to have been permitted under this licence must keep accurate, complete, and readable records, on paper or electronically, of that activity for a minimum of 6 years.

General

13. The permissions in this licence do not authorise any act which will result in a breach of any part of the Russia Regulations or the Belarus Regulations, save as permitted under this or other licences granted under the Russia Regulations or Belarus Regulations.
14. 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 UK Data Protection Act 2018.
15. This licence takes effect from 18 July 2025 and expires at 23:59 on 16 July 2026.
16. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

18 July 2025.
