

GENERAL LICENCE – Shah Deniz Project Activities

INT/2025/7363752

1. This licence is granted under Regulation 40 of The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019 ("the Iran Nuclear Regulations").
2. Any act which would otherwise breach the prohibitions set out in Regulations 12 to 17 of the Iran Nuclear Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

The "DP" means	Naftiran Intertrade Company ("NICO")
"Person" means	An individual or a body of persons corporate or unincorporate but does not include a Designated Person.
"Designated Person" means	Any individual or a body of persons (corporate or unincorporate) designated under regulation 5 of the Iran Nuclear Regulations and/or any individual or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by that designated person within the meaning of regulation 7 of the Iran Nuclear Regulations.
"Relevant UK 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>
"Shah Deniz" means	The Shah Deniz Upstream Unincorporated Joint Venture, the South Caucasus Pipeline, the Azerbaijan Gas Supply Company, and any related pipeline projects or joint ventures established for the purpose of transporting gas from Azerbaijan to Turkey and Europe.

Permissions

4. Under this licence, subject to the conditions below, a Person or Relevant UK Institution may undertake any activity necessary for the continued operation of the Shah Deniz Project, including the provision of goods, services, financing, or other support, provided that:
 - (a) No direct payment is made to the DP or any other designated person.
 - (b) Any payments due to the DP are managed via an offset mechanism, special purpose vehicle, or other arrangement such that no funds or economic resources are made available directly to the DP.

Record-keeping Requirements

5. A DP, a Person, or a Relevant UK Institution 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

6. The permissions in this licence do not authorise any act which will result in a breach of any part of the Iran Nuclear Regulations, save as permitted under this or other licences granted under the Iran Nuclear Regulations.
7. 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.
8. This licence takes effect from 29 September 2025.
9. HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

29 September 2025.
