

General Licence – Publication Notice

General licence - INT/2025/7363752

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 29 September 2025, OFSI issued General Licence INT/2025/7363752 under regulation 40 of the Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019 (the “Iran Nuclear Regulations”) which allows Persons and Relevant UK Institutions to undertake any activity necessary for the continued operation of the Shah Deniz Project, subject to the conditions set out in the Licence. Any persons intending to use General Licence INT/2025/7363752 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2025/7363752:

The DP means Naftiran Intertrade Company (“NICO”).

A 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.

A Person means an individual or a body of persons corporate or unincorporate, any organisation or any association or combination of persons.

A Relevant UK 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/2025/7363752:

Subject to the below paragraph, Persons and Relevant UK Institutions may undertake activities necessary for the continued operation of the Shah Deniz Project, including the provision of goods, services, financing, or other support, provided that no direct payment is made to NICO or any other designated person. Payments due to NICO must be managed so that no funds or economic resources are made available directly to the designated person.

The record-keeping requirements for the DPs, Persons, Relevant UK Institutions are set out in the General Licence.

General

The permissions in General Licence INT/2025/7363752 do not authorise any act which the Person, DP or Relevant UK Institutions carrying out the act know, or have reasonable grounds for suspecting, 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.

General Licence INT/2025/7363752 takes effect from 29 September 2025.

Office of Financial Sanctions Implementation

HM Treasury