

GENERAL LICENCE – Funds of non-designated third parties involving designated credit or financial institutions (“Personal Remittances”)

INT/2024/4761108

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

a “ Person ” means	<p><u>An individual or a body of persons corporate or unincorporate but does not include a UK DP or a designated Credit or Financial Institution.</u></p> <p>An individual other than an individual designated under Regulation 5 of the Russia Regulations.</p>
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 recognized 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>
<u>An “Individual” means</u>	<u>An individual other than an individual who is a UK DP.</u>

an “Entity” means	A person other than an individual and that is not a UK DP or a designated Credit Financial Institution.
A “UK Bank Account” means	An account at a Relevant Institution in the UK.
a “Non-UK Bank Account” means	An account held at a bank or similar financial institution, which is subject to supervision by a public authority, in: a) Canada; b) any Member State of the European Union; c) any Member State of the European Free Trade Association; or d) the United States.
“UK DP” means	A Person designated (or owned or controlled by an individual or entity designated) for the purposes of an asset freeze under the Russia Regulations.
a “designated Credit or Financial Institution” means	Any credit or financial institution designated (or owned or controlled by an individual or entity designated) under regulation 5 of the Russia Regulations.
the “Date of Issue” means	22 May 2024
the “Date of Expiry” means	23:59 on 21 May 2026–23 February 2028

Payments made to, from or via a designated Credit or Financial Institution

4. Under this licence, subject to the conditions below:

4.1. A Person who is an individual (P) may make use of the retail banking services of a designated Credit or Financial Institution provided that the payments made or received are intended for the personal use of P.

4.2. An Entity may make use of the retail banking services of a designated Credit or Financial Institution to make or receive a payment provided the following conditions are met:

- a. The account at the final institution in the chain of payments to which the payment is processed under paragraph 4.2 must be a UK Bank Account or a Non-UK Bank Account.
- b. The retail banking services for payments made or received are intended for the personal use of P.

4.3. A Relevant Institution may process payments made in accordance with paragraphs 4.1 and/or 4.2.

4.4. During the period from the Date of Issue to the Date of Expiry (inclusive), the permitted total cumulative value of payments processed under paragraphs 4.1 and/or 4.2 in respect of P is £55,000.

4.5. For the avoidance of doubt, no payment is permitted under paragraphs 4.1 and/or 4.2 if the payment relates to the provision of goods or services for commercial purposes.

~~4.2. During the period from the Date of Issue to the Date of Expiry (inclusive), P may only make payments in accordance with paragraph 4.1 above provided that the total value of such payments made by P does not exceed £50,000.~~

~~4.3. A Relevant Institution may process payments made in accordance with paragraph 4.1 above provided that the total value of such payments processed by that Relevant Institution during the period from the Date of Issue to the Date of Expiry (inclusive) in respect of P does not exceed £50,000.~~

Reporting requirement

5. ~~Within 14 days of processing a payment in accordance with paragraphs 4.1 and 4.3 above~~ Within 14 days of the end of each calendar month, a Relevant Institution must report to HM Treasury any payments processed under this licence during that calendar month, with details and supporting evidence of:
- 5.1. The amount(s) processed;
 - 5.2. The payment route used; and
 - 5.3. The date on which the funds were processed.

Record-keeping Requirements

6. A Relevant Institution must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of 6 years.

General

7. ~~The permissions in this licence do not authorise any act which P or the Relevant Institution carrying out the act knows, or has reasonable grounds for suspecting, will result in funds or economic resources being dealt with or made available will result~~ in any breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
8. 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.
9. This licence takes effect on and from the Date of Issue and expires on the Date of Expiry.
10. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

A handwritten signature in black ink, consisting of the letters 'OFSI' in a stylized, cursive font.

**Office of Financial Sanctions Implementation
HM Treasury
22 May 2024.
Amended 23 February 2026**