



General Licence – Publication Notice

General licence – INT/2024/4761108

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 22 May 2024, OFSI reissued General Licence INT/2024/4761108 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“The Russia Regulations”) which, subject to certain conditions, allows a Person to 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 an Individual Person.

Any persons intending to use General Licence INT/2024/4761108 should consult the copy of the Licence on this page for full details of the permissions and usage requirements.

A Person is an individual or a body of persons corporate or unincorporate but does not include a UK DP or a designated Credit or Financial Institution ~~an individual other than an individual designated under Regulation 5 of the Russia Regulations~~; an Individual is an individual other than an individual who is a UK DP; an Entity is a person other than an individual and that is not a UK DP or a designated Credit Financial Institution; a UK Bank Account is an account at a Relevant Institution in the UK; a Non-UK Bank Account is an account at a bank or similar institution, which is a Person subject to supervision by a public authority, in Canada, any Member State of the European Union, any Member State of the European Free Trade Association or the United States; a UK DPs is 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 is any credit or financial institution designated (or owned or controlled by an individual or entity designated) under Regulation 5 of the Russia Regulations and 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.

The Date of Issue is 22 May 2024, and the Date of Expiry is 23:59 on ~~21 May 2026~~ 23 February 2028.

Under General Licence INT/2024/4761108:

- Subject to the conditions set out in the Licence 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 ~~a Person~~;
 - Possible examples of 'personal use' may include but are not limited to remittances from immediate family members to P ~~the Person~~ to help with living expenses or UK tuition fees.
- Subject to the conditions set out in the Licence 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 account at the final institution in the chain of payments to which the payment is processed is a UK Bank Account or a Non-UK Bank Account. The retail banking services for payments made or received must be intended for the personal use of P.
 - Possible examples of permitted payments include, but are not limited to, payments from or to entities for tuition fees, accommodation costs, pension, or living expenses.
- A Relevant Institution may process payments made in accordance with the permissions above;
- During the period from the Date of Issue to the Date of Expiry (inclusive), the permitted total cumulative value of payments processed under the permissions above in respect of P is £55,000; and
- For the avoidance of doubt, no payment is permitted under the permissions above if the payment relates to the provision of goods or services for commercial purposes.
- ~~During the period from the Date of Issue to the Date of Expiry (inclusive), a Person may only make payments in accordance with paragraph 4.1 of the Licence provided that the total value of such payments made by the Person does not exceed £50,000; and~~
- ~~A Relevant Institution may process payments made in accordance with the permissions 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 a Person does not exceed £50,000.~~

On 23 February 2026 General Licence INT/2024/4761108 was updated to:

- Amend the definition of "Person".
- Include the definition of "Individual", "Entity", "UK Bank Account", "Non-UK Bank Account" and "UK DP".
- Include a new separate permission that allows an Entity to make use of the retail banking services of a designated Credit or Financial Institution to make or receive a payment of for the personal use of an individual, provided the account at the final institution in the chain of payments to which the payment is processed is a UK Bank Account or a Non-UK Bank Account.
- For the avoidance of doubt, the intended payments under this new permission remain exclusively for personal purposes and do not include payments for business or commercial activities. Possible examples of permitted payments include, but are not limited to, payments from or to entities for tuition fees, accommodation costs, pension, or living expenses.
- No payment is permitted under this General Licence if the payment relates to the provision of goods or services for commercial purposes.

- Increase the cumulative limit of permitted payments from £50,000 to £55,000.
- Extend the expiry date of the licence to 23:59 on 23 February 2028.
- The reporting requirements have been amended.

For the avoidance of doubt, the requirement that a payment may only be made either to a UK Bank Account or non-UK Bank Account (as defined in the General Licence) only applies to the permissions with respect to payments involving an Entity.

Reporting Requirement

General Licence INT/2024/4761108 includes a reporting requirement that ~~within 14 days of processing a payment in accordance with paragraphs 4.1 and 4.3 of the Licence, a Relevant Institution must report to HM Treasury, 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,~~ must report to HM Treasury any payments processed under this licence during that calendar month, with details and supporting evidence of:

1. The amount(s) processed;
2. The payment route used; and
3. The date on which the funds were processed.

General

The permissions in General Licence INT/2024/4761108 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~~ will result in any breach of The Russia Regulations, save as permitted under licences granted under The Russia Regulations.

General Licence INT/2024/4761108 takes effect from 22 May 2024 and expires at 23:59 on ~~21 May 2026~~ 23 February 2028.

Office of Financial Sanctions Implementation

HM Treasury