

General Licence – Publication Notice

General licence - INT/2025/5635700

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 10 January 2025, OFSI issued General Licence INT/2025/5635700 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for the continuation of business operations with the Relevant Subsidiary to the extent they are in relation to the Exempt Projects (as defined below). Any persons intending to use General Licence INT/2025/5635700 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements. For the purposes of General Licence INT/2025/5635700:

The Relevant Subsidiary means Gazpromneft-Sakhalin LLC and any entity owned or controlled, directly or indirectly, by Gazpromneft-Sakhalin LLC within the meaning of regulation 7 of the Russia Regulations.

Exempt Projects means the projects specified in column (1) of Schedule 1 of the General Licence.

Date of Application means the date specified in column (2) of Schedule 1 of the General Licence.

Date of Expiration means the date specified in column (3) of Schedule 1 of the General Licence.

A Designated Person means any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia 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 Russia Regulations).

A Person means an individual or a body of persons corporate or unincorporate but does not include a Designated Person.

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/2025/5635700, a Person may continue business operations with the Relevant Subsidiary to the extent they are in relation to the Exempt Projects including, but not limited to: Payments to or from the Relevant Subsidiary under any new or existing obligations or contracts provided the payments are in relation to the Exempt Projects; Payments to or from any third party under any new or existing obligations or contracts provided the payments are in relation to the Exempt Projects.

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

On the 27 June 2025, the Sakhalin-2 Exemption was extended.

On 15 October 2025, the definition of a Relevant Subsidiary in General Licence INT/2025/5635700 was updated to include any entity owned or controlled, directly or indirectly, by PJSC Lukoil Oil Company or PJSC Rosneft Oil Company, following their designation by the UK. Additionally, Schedule 1 of the General Licence was amended to add the following projects to the list of Exempt Projects: Caspian Pipeline Consortium, TengizChevroil, Shah Deniz, South Caucasus Pipeline, Azerbaijan Gas Supply Company, and Karachaganak.

On 17 December 2025 Schedule 1 of the General Licence was amended to add the Zohr project to the list of Exempt Projects. Additionally, the permissions of the General Licence were amended. The General Licence now authorises a Person to continue business operations and exercise shareholder rights in relation to an Exempt Project where the share registrar for that project is a Designated Person, including but not limited to the following activities:

- A Person may make payments for administration fees in connection with share registrar services.
- A Person may receive dividend payments that have been processed by, or by reference to, a share registrar who is also a Designated Person.

On 24 February 2026, the definition of a Relevant Subsidiary in General Licence INT/2025/5635700 was updated to include any entity owned or controlled, directly or indirectly, by PJSC Transneft, following their designation by the UK. Additionally, Schedule 1 of the General Licence was amended to add the Druzhba Pipeline.

On 31 July 2026, Schedule 1 of the General Licence was amended to add the Kurdistan Export Pipeline to the list of Exempt Projects.

On 1 October 2026, the Sakhalin-2 Exemption was extended.

General

The permissions in General Licence INT/2025/5635700 do not authorise any act which will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

General Licence INT/2025/5635700 takes effect from 10 January 2025.

Office of Financial Sanctions Implementation

HM Treasury