

GENERAL LICENCE – Oil Price Cap: Exempt Projects and Countries

INT/2022/2470156

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 46Z9B to 46Z9D of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this Licence.

Definitions

“Date of Application” means	The date specified in column (2) of Schedule 1 and/or Schedule 2 for each Specified Activity.
“Date of Expiration” means	The date specified in column (3) of Schedule 1 and/or Schedule 2 for each Specified Activity.
“Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
“Designated Person” means	Any Person designated under regulation 5 of the Russia Regulations including any person owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by such a person.
“Relevant Institution” means	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.

“Relevant Services” means	Services prohibited by Regulations 46Z9C and 46Z9D of the Russia Regulations.
“Russian oil” means	2709 oil and oil products and 2710 oil and oil products within the meaning given by regulation 46Z9A of the Russia Regulations
“Service Provider” means	A person providing Relevant Services.
“Ship”	Has the meaning given by regulation 46Z9A of the Russia Regulations.
“Specified Activity” means	Activities listed in column (1) of Schedule 1 and/or Schedule 2.
“Third Country”	Has the meaning given by regulation 46Z9A of the Russia Regulations.

Permissions

3. Under this licence, and subject to the conditions in paragraphs 9-11 below and provided that no supply or delivery by Ship of Russian oil or Relevant Services are provided to a Designated Person:
 - a) A Person may supply or deliver Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country.
 - b) A Service Provider may provide Relevant Services to any Person (whether or not a UK Person) relating to the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country.
4. The permissions in paragraph 3 only apply to Persons undertaking a Specified Activity under Schedule 1 and/or Schedule 2.
5. The permissions in paragraph 3 do not extend to reselling Russian oil to or in a Third Country.
6. A Specified Activity is only permissible under paragraph 3 for the period from (and including) the Date of Application to (and including) the Date of Expiration for the relevant Specified Activity.
7. A Relevant Institution may process payments in relation to the activities authorised by paragraphs 3a and 3b.

Record-keeping Requirements

8. A Person must keep accurate and complete records, readable in English, on paper or electronically, detailing the following:
 - a. a description of the activity taking place under this general licence;
 - b. a description of the nature of any goods, services or funds to which the activity relates;
 - c. the date of the activity or the dates between which the activity took place;
 - d. the value and quantity of any goods or funds to which the act relates;
 - e. the Person's name and address;
 - f. the name and address of any consignee of goods to which the activity relates or any recipient of services or funds to which the activity relates;
 - g. in so far as it is known to the Person, the name and address of the end user of the goods, services or funds to which the activity relates; and
 - h. if different from the Person, the name and address of the supplier of any goods to which the activity relates.
9. A Person must keep paragraph 8 records for a period of 4 years beyond the end of the calendar year in which the record was created.
10. A Person must notify OFSI of any activity purporting to have been permitted under this Licence within 30 calendar days of the first use of this Licence.
11. A Person must notify OFSI of any change to the details provided under paragraph 10.

General

12. The permissions in this licence do not authorise any act which the Person carrying out the act knows, or has reasonable grounds for suspecting, 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.
13. 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.
14. This licence takes effect from 05 December 2022 and is of indefinite duration.
15. HM Treasury may vary, revoke or suspend the use of this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

04 December 2022

Amended on 05 January 2023

Amended on 14 September 2023

Amended on 28 June 2024

Amended on 27 June 2025

Amended on 1 October 2026.

Schedule 1 – Exempt Projects

(1) Specified Activities	(2) Date of application	(3) Date of expiration
The supply or delivery by Ship of Russian Oil originating in or consigned from the Sakhalin-2 Project from a place in Russia, to a place in Japan.	05 December 2022	<u>31 December 2026.</u>

Schedule 2 – Exempt Countries

(1) Specified Activities	(2) Date of application	(3) Date of expiration
The execution of contracts concluded before 4 June 2022, or of ancillary contracts necessary for the execution of such contracts, for the purchase, import or transfer of Russian oil into Bulgaria.	05 December 2022	31 December 2024
Where there are no alternative supplies of vacuum gas oil available, the purchase, import or transfer of vacuum gas oil falling under commodity code 2710 into Croatia, which is consigned from, or originates in, Russia.	05 February 2022	31 December 2023

The supply or delivery by Ship of crude oil originating in or consigned from Russia falling under commodity code 2709 for a landlocked European member state as described in Council Regulation (EU) 2022/879 of 3 June 2022, if the supply of crude oil by pipeline from Russia is interrupted for reasons outside the control of that member state.	05 December 2022	The date on which the Treasury confirm (following discussion with coalition partners) that the supply of crude oil by pipeline from Russia to the landlocked European member state as described in Council Regulation (EU) 2022/879 of 3 June 2022, is resumed.
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