

General Licence – Publication Notice

General Licence – Maritime Mutual Re-Insurance Wind Down General Licence (INT/2026/8893924)

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 24 February 2026, OFSI issued General Licence INT/2026/8893924 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for the winding down of insurance policies written by Maritime Mutual entities and their subsidiaries before their designation.

Any persons intending to use General Licence INT/2026/8893924 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2026/8893924:

The “DP” or “DPs” means Maritime Mutual Association Limited (“Maritime Mutual Gibraltar”); Maritime Mutual Insurance Association (NZ) Limited (“Maritime Mutual NZ”) and their subsidiaries.

A “Subsidiary” means any entity incorporated anywhere in the world owned or controlled, directly or indirectly, by Maritime Mutual Gibraltar and/or Maritime Mutual NZ pursuant to regulation 7 of the Russia Regulations.

A “Designated Person” means any individual or a 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.

“UK Insurer” means a firm with permission to effect or carry out contracts of insurance or reinsurance in the UK and registered by the Financial Conduct Authority (FCA).

“UK Insurance Broker” means a firm carrying on insurance distribution activity in the UK as an intermediary between a UK Re-insurer and the DP and registered by the Financial Conduct Authority (FCA).

A "Relevant UK 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.

Under General Licence INT/2026/8893924 subject to the conditions set out in the licence:

- A UK Insurer and/or a UK Insurance Broker may receive, process and/or transmit funds or economic resources to or from the DP or DPs, where they are obligated to do so under insurance or reinsurance contracts agreed in writing prior to 24 February 2026.
- A UK Insurer and/or a UK Insurance Broker may receive, process and/or transmit funds or economic resources to or from the DP or DPs, in order to cancel and/or terminate and/or extricate themselves from any insurance or reinsurance contracts agreed in writing prior to 24 February 2026.
 - A UK Insurer, UK Insurance Broker, Relevant UK Institution and/or Person may carry out any activity reasonably necessary to give effect to the permissions in paragraphs 4.1 and 4.2.
 - A Relevant UK Institution may process payments made in accordance with paragraphs 4.1 and 4.2 above.

The record-keeping requirements for a person conducting activity under this licence are set out in the General Licence. A Person conducting activity under this licence 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 six years.

On 09 April 2026, the licence was extended until 08 July 2026.

On 06 July 2026, this licence was extended until 07 October 2026 and amended to introduce a monthly reporting requirement:

Within 14 days of the end of each calendar month, the DP(s) must provide HM Treasury with a report setting out details of all activities and/or payments carried out under the licence during that month, including details and supporting evidence of:

- i. The name of all persons involved in each transaction, including the payer, payee, and any intermediary (including any UK Insurer or UK Insurance Broker, where applicable);
- ii. The purpose of the payment, including the permission in the licence to which it relates;
- iii. The amount(s) paid;
- iv. The payment route used;
- v. The connection to the UK (insofar as this information is not covered by i)–iv)); and
- vi. The date on which the payment was made.

On 07 October 2026 the General Licence was amended to introduce the definition of a "Qualifying Overseas Wind-down Payment":

a payment connected to a contract other than one agreed with a UK Insurer or UK Insurance Broker, where the payment discharges an obligation under, enables the cancellation or termination of, or otherwise enables a person to extricate itself from, a written insurance or reinsurance contract entered into before 24 February 2026.

The following permissions were added:

- 4.5 A Relevant UK Institution may process a Qualifying Overseas Wind-down Payment.
- 4.6 A DP or DPs, a Person and/or a Relevant UK Institution may carry out activity reasonably necessary to give effect to paragraph 4.5, provided that the activity is limited to making, transmitting, receiving or processing the Qualifying Overseas Wind-down Payment.
- 4.7 For the avoidance of doubt, the processing of payments under paragraphs 4.4 to 4.6 includes the clearing and settlement of payments.

The General Licence was also extended by 12 months and expires 06 October 2027.

General

The permissions in this licence 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/2026/8893924 takes effect from 24 February 2026 and expires at 23:59 on ~~9 April 2026 08 July 2026. 07 October 2026.~~ 06 October 2027.

Office of Financial Sanctions Implementation

HM Treasury