

General Licence – Publication Notice

General licence - INT/2023/4078352

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 14 December 2023, OFSI issued General Licence INT/2023/4078352 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“The Russia Regulations”). General Licence INT/2023/4078352 allows for processing payments that would otherwise breach Regulation 17A(2) following amendments to the regulation. Any persons intending to use General Licence INT/2023/4078352 should consult the copy of the Licence on this webpage for full details of the permissions and usage requirements.

For the purposes of General Licence INT/2023/4078352:

Newly Designated Bank means:

- a) Any credit or financial institution designated for the purposes of regulation 17A after 13 December 2023;
- b) Any UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by a person falling within a);
- c) Any non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by a person falling within a).

For the avoidance of doubt since Sberbank has been designated for the purposes of regulation 17A since 1 March 2022 Sberbank is not a Newly Designated Bank for the purposes of this General Licence.

Sberbank means:

- a) PJSC Sberbank;
- b) Any UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by PJSC Sberbank;
- c) Any non-UK credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by PJSC Sberbank.

A UK credit or financial institution means:

- a) A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities), or
- b) an undertaking domiciled in the United Kingdom which by way of business:
 - (i) operates a currency exchange office,

- (ii) transmits money (or any representation of monetary value) by any means, or
- (iii) cashes cheques that are made payable to customers.

Under General Licence INT/2023/4078352:

- UK credit or financial institutions may process payments from or via a Newly Designated Bank.
- UK credit or financial institutions may process non-sterling payments from or via Sberbank.

General

The permissions in General Licence INT/2023/4078352 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 breach of The Russia Regulations, save as permitted under licences granted under The Russia Regulations.

General Licence INT/2023/4078352 takes effect from 12am (midnight) on 15 December 2023 and is due to expire at 23:59 on 22 December 2023.

Office of Financial Sanctions Implementation

HM Treasury