

GENERAL LICENCE – Funds of non-designated third parties involving designated credit or financial institutions

INT/2022/1919908

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 11 to 15, 17 and 17A of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

a “Person” means	An individual other than an individual designated under Regulation 5 of the Russia Regulations.
a “Relevant Institution” means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>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.</p> <p>A person that is an operator of a recognized 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.</p>
a “designated Credit or Financial Institution” means	Any credit or financial institution designated under Regulation 5 of the Russia Regulations.
the “Date of Issue” means	10 June 2022
the “Date of Expiry” means	10 September 2022

Payments made to, from or via a designated Credit or Financial Institution

4. Under this licence, subject to the conditions below:
 - 4.1. A Person (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.
 - 4.2. During the period from the Date of Issue to the Date of Expiry (inclusive), P may only make payments in accordance with paragraph 4.1 above provided that the total value of such payments made by P does not exceed £50,000.
 - 4.3. A Relevant Institution may process payments made in accordance with paragraph 4.1 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 P does not exceed £50,000.

Reporting requirement

5. Within 14 days of processing a payment in accordance with paragraphs 4.1 and 4.3 above, a Relevant Institution must report to HM Treasury, with details and supporting evidence of:
 - 5.1. The amount(s) processed;
 - 5.2. The payment route used; and
 - 5.3. The date on which the funds were processed.

Record-keeping Requirements

6. A Relevant Institution 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 6 years.

General

7. The permissions in this licence do not authorise any act which P or the Relevant Institution carrying out the act knows, or has reasonable grounds for suspecting, will result in funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
8. 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.
9. This licence takes effect on and from the Date of Issue and expires on the Date of Expiry.
10. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation
HM Treasury
10 June 2022