



Isle of Man Government

The Treasury

GENERAL LICENCE

Oil Price Cap: Correspondent banking and payment processing

IOM/2022/RUS037

1. This licence is granted under regulation 64 of the Russia Sanctions (EU Exit) Regulations 2019, as they apply to the Isle of Man by the Russia Sanctions (Application) Regulations 2020 [SD 2020/0504] (“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.
3. In this licence —

“Person” means	An individual, a body of Persons corporate or unincorporated, any organisation or any association or combination of Persons.
a “Relevant Institution” means	<ol style="list-style-type: none">a) a person who is licensed under the Financial Services Act 2008 (of Tynwald) to carry on a regulated activity within the meaning of section 3 of that Act;b) a person who is authorised or registered under the Insurance Act 2008 (of Tynwald) or holds a permit under that Act;c) a person who is registered under the Moneylenders Act 1991 (of Tynwald) to carry on the business of lending money;d) a person who is acting as a trustee or an administrator of a retirement benefits scheme within the meaning of the Retirement Benefits Schemes Act 2008 (of Tynwald)e) a Designated Person where they fall within any of categories (a)-(d) above. <p>(For the avoidance of doubt the employees of a Relevant Institution are included in this definition where such employees are acting during the course of their employment at that Relevant Institution).</p>
“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

"data protection legislation"	Has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145]
The "FIU" means	The Financial Intelligence Unit

Permissions

4. Under this licence, subject to the conditions below, Relevant Institutions may process, clear, or send payments from any Person in connection with activities which would otherwise contravene regulation 46Z9C of the Russia Regulations.

Conditions

5. The Relevant Institution must with regard to the subject transaction:
- 5.1. Be operating solely as an intermediary; and
 - 5.2. Not have any direct relationship with the Person providing services relating to the maritime transportation of the Russian oil (i.e., the Person is a non-account party).

Reporting Requirements

6. **A Relevant Institution must report and provide evidence to the Treasury, by email to sanctions@gov.im within 28 days, in accordance with paragraph 4 above, confirming the payment, with details and supporting evidence of:**
- 6.1. **The nature and value of the payment dealt with;**
 - 6.2. **The date on which the payment was dealt with and the basis for doing so; and**
 - 6.3. **The payment route used.**

General

7. 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 a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
8. Information provided to the Treasury or the FIU in connection with this licence shall be disclosed to third parties only in compliance with data protection legislation.
9. This licence takes effect from the 5 December 2022 and is of indefinite duration.
10. The Treasury may vary, revoke or suspend the use of this licence at any time

Signed



**Hon Dr A Allinson MHK
Minister for the Treasury
07 December 2022
Amended on 25 April 2024**