



Isle of Man Government

The Treasury

GENERAL LICENCE

IOM/2022/RUS039

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 16, 17 and 18B 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 —

" Financial Services " means	Financial Services as defined in regulation 2 of the Russia Regulations.
a " Person " means	An individual, a body of persons corporate or unincorporate.
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) <p>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.</p>
a " transferable security or money-market instrument "	Has the same meanings as in Regulation 16 of the Russia Regulations.
a " category 6 loan "	Has the same meaning as in Regulation 17 of the Russia Regulations
a " Relevant Loan "	Has the same meaning as in Regulation 17 of the Russia Regulations

a "Relevant Entity"	Has the same meaning as in Regulation 18B of the Russia Regulations
A "a person connected with Russia"	Has the same meaning as in Regulation 19A 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. For the avoidance of doubt, the permissions contained in this licence do not permit a Designated Person to transfer Funds or Economic Resources to another Designated Person.
5. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Relevant Exporters or Trade Licence Holders:
 - 5.1. receiving Funds and Economic Resources from any Person, including from Designated Persons, in connection with the export, sale, production and transport of Agricultural Commodities; or
 - 5.2. transferring Funds or Economic Resources as follows:
 - 5.2.1. to Relevant Institutions, Insurance Providers or Relevant IOM Nationals in connection with the export, sale, production and transport of Agricultural Commodities, including for the purchase of insurance and reinsurance;
 - 5.2.2. to Isle of Man Corporates in connection with the export, sale, production and transport of Agricultural Commodities;
 - 5.2.3. to Designated Persons in connection with the export, sale, production and transport of Agricultural Commodities; and
 - 5.2.4. to any other Person in connection with the export, sale, production and transport of Agricultural Commodities.
6. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Relevant Institutions, Insurance Providers, Isle of Man Corporates or Relevant IOM Nationals carrying out the following activities:
 - 6.1. Making Funds or Economic Resources available to, or for the benefit of, a Relevant Exporter, Trade Licence Holder or Designated Person in connection with a transaction relating to Agricultural Commodities;
 - 6.2. Dealing with Funds or Economic Resources in connection with a transaction relating to Agricultural Commodities for/on behalf of a Relevant Exporter, Trade Licence Holder or Designated Person, including processing such Funds;
 - 6.3. Providing insurance, reinsurance and underwriting services and any other Financial Service to a Relevant Exporter, Trade Licence Holder or Designated Person in connection with a transaction relating to Agricultural Commodities; and
 - 6.4. Receiving Funds or Economic Resources from a Relevant Exporter or Trade Licence Holder in connection with a transaction relating to Agricultural Commodities, or from a Designated Person in accordance with paragraph 7 below.

7. Under this licence, subject to the conditions below, the prohibitions in regulations 11-15 of the Russia Regulations are not contravened by Designated Persons carrying out the following activities:
 - 7.1. transferring Funds to Relevant Institutions or Insurance Providers to:
 - 7.1.1. pay for insurance and reinsurance services in connection with a transaction relating to Agricultural Commodities;
 - 7.1.2. pay Banking Fees in connection with a transaction relating to Agricultural Commodities; and
 - 7.1.3. effect and/or process the transactions referred to in paragraphs 7.2 and 7.3 below.
 - 7.2. transferring Funds or Economic Resources to Relevant Exporters, Trade Licence Holders or Isle of Man Corporates in connection with the export, sale or production of Agricultural Commodities; and
 - 7.3. receiving Funds or Economic Resources from Relevant Exporters, Trade Licence Holders, Isle of Man Corporates, Relevant Institutions or Insurance Providers in connection with the export, sale or production of Agricultural Commodities.
8. Any Relevant Institution may carry out any activity necessary to effect the permissions listed in paragraphs 5 – 7 above.

Notification Requirements

9. When carrying out activities in accordance with paragraphs 5-8 above, a Person must provide written notice (which may be provided by email customs@gov.im) to the Treasury that it is conducting activity permitted under this licence within 7 days of commencing the activity and must supply the Treasury with their current, valid contact details.
10. Notification provided in accordance with paragraph 9 above does not constitute verification by the Treasury that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

11. A Person 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

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 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.
13. 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.
14. This licence takes effect from the date of issue.
15. The Treasury may vary, revoke or suspend this licence at any time.

Signed



Hon Dr A Allinson MHK
Minister for the Treasury
09 November 2022
Revoked 25 April 2024

Revoked