



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2022/RUS004

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 Regulation 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 —

The " <b>Sberbank</b> " means	PJSC Sberbank
An " <b>IOM credit or financial institution</b> " means	A person — (a) licensed to carry on a regulated activity within the meaning of the Financial Services Act 2008 (of Tynwald) ; (b) authorised or registered under the Insurance Act 2008 (of Tynwald) , and permit holders, other than EU permit holders, under that Act; (c) acting as a trustee or an administrator of a retirement benefits scheme within the meaning of the Retirement Benefits Schemes Act 2000 (of Tynwald) ; (d) registered to carry on the business of lending money within the meaning of the Moneylenders Act 1991 (of Tynwald)
A " <b>Non-IOM Credit or Financial Institution</b> " means	a person, other than an individual, who if they were acting in or from the Isle of Man would be — (a) carrying on a regulated activity within the meaning of the Financial Services Act 2008 (of Tynwald) ; (b) carrying on insurance business, acting in an insurance intermediary or acting as an insurance manager within the meaning of the Insurance Act 2008 (of Tynwald) ;

	<p>(c) acting as a trustee or an administrator of a retirement benefits scheme within the meaning of the Retirement Benefits Schemes Act 2000 (of Tynwald) ;</p> <p>(d) carrying on the business of lending money within the meaning of the Moneylenders Act 1991 (of Tynwald)</p>
A " <b>Relevant Institution</b> " means	<p>(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;</p> <p>(b) a person who is authorised or registered under the Insurance Act 2008 (of Tynwald) or holds a permit under that Act;</p> <p>(c) a person who is registered under the Moneylenders Act 1991 (of Tynwald) to carry on the business of lending money;</p> <p>(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>
" <b>data protection legislation</b> "	Has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145]
The " <b>FIU</b> " means	The Financial Intelligence Unit

### **Permissions**

4. Under this licence, for the period of time the licence is in force, and subject to the conditions in Paragraphs 5-8 below:
  - 4.1. An IOM credit or financial institution may continue a correspondent banking relationship with Sberbank.
  - 4.2. An IOM credit or financial institution may process a sterling payment to, from or via:
    - (a) Sberbank; or
    - (b) A non-IOM credit or financial institution which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by Sberbank; or
    - (c) an IOM credit or financial institution, which is owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by Sberbank.
  - 4.3. Relevant Institutions may process GBP payments made in accordance with paragraph 6 above.

## **General**

5. The permissions in this licence are without prejudice to the permissions provided by any other licence, whether general or in respect of particular acts that have been or may be issued by the Treasury from time to time.
6. 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 a breach of the Russia Regulations save as permitted under licences granted under the Russia Regulations.
7. 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.
8. This licence takes effect from the date of issue and expires at 23:59 on 31 March 2022.
9. The Treasury may vary, revoke or suspend this licence at any time.

## **Signed**

A handwritten signature in black ink, appearing to read 'David Ashford', written in a cursive style.

**D J Ashford MBE  
Minister for the Treasury  
04 March 2022**