



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2022/RUS005

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 to 17 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 " <b>Person</b> " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
" <b>data protection legislation</b> "	Has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145]
A " <b>Relevant Institution</b> " means	<ol style="list-style-type: none"><li>(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;</li><li>(b) a person who is authorised or registered under the Insurance Act 2008 (of Tynwald) or holds a permit under that Act;</li><li>(c) a person who is registered under the Moneylenders Act 1991 (of Tynwald) to carry on the business of lending money;</li><li>(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)</li></ol>
The " <b>FIU</b> " means	The Financial Intelligence Unit

## **Permissions**

4. Under this licence, for the period of time this licence is in force and subject to the conditions in Paragraphs 6-10 below —
  - 4.1 A Person may, directly or indirectly, deal with a transferable security or money-market instrument falling within regulation 16 of the Russia Regulations.
  - 4.2 A Person may directly or indirectly grant a Category 1 Loan, Category 2 Loan and Category 3 Loan, falling within Regulation 17(1) of the Russia Regulations;
  - 4.3 A Person may directly or indirectly enter into an arrangement to grant a Category 1 Loan, Category 2 Loan and Category 3 Loan falling within Regulation 17(2) of the Russia Regulations.
5. Relevant Institutions may process GBP payments made in accordance with paragraphs 4.1 and/or 4.2 above.

## **Record-keeping Requirements**

6. 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**

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 in a breach of the Russia Regulations, save as permitted under 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 date of issue and expires at 23:59 on 11 March 2022.
10. The Treasury may vary, revoke or suspend this licence at any time.

## **Signed**



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