



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2022/RUS006

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 11 to 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 —

" <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>IOM Subsidiary</b> " means	VTB Capital plc and any entity owned or controlled by VTB Capital plc incorporated in the Isle of Man.
The " <b>Person</b> " means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination of persons.
A " <b>Relevant Institution</b> " means	(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)
The " <b>FIU</b> " means	The Financial Intelligence Unit

**Permissions: Basic needs of IOM Subsidiaries and routine holding and maintenance of IOM subsidiaries' frozen funds or economic resources and the payment of legal fees**

4. Under this licence, subject to the conditions below:
  - 4.1. An IOM subsidiary may make payment for its basic needs including: payment of insurance premiums; payment of reasonable fees for the provision of property management services; payment of remuneration, allowances or pensions of employees; payment of tax, payment of rent or mortgage payments; utility payments
  - 4.2. An IOM subsidiary may make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of its frozen funds and economic resources.
  - 4.3. An IOM subsidiary may make payment of reasonable professional fees for provision of legal services, or reasonable expenses associated with the provision of legal services.

**Permissions: IOM subsidiary payments related to Insolvency Proceedings**

5. Under this Licence subject to the conditions below:
  - 5.1. Subject to paragraph 5.3 below, any Person (including, for the avoidance of doubt, the IOM Subsidiary) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to the IOM Subsidiary, whether prior to or after the commencement of such proceedings, including, without limitation, an insolvency practitioner for the purposes of his or her functions under or in connection with Insolvency Proceedings.
  - 5.2. Insolvency Proceedings means, without limitation all those proceedings set out in the Bankruptcy Code 1892, Bankruptcy Procedure Act 1892, Part V of the Companies Act 1931 and Part 13 of the Bank (Recovery and Resolution) Act 2020.
  - 5.3. No funds or economic resources shall be made available to or for the benefit of a person designated under the Russia Regulations including any entity owned or controlled by such a person, except for an IOM Subsidiary.
6. A Person may receive payments made in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above.
7. A Relevant Institution may process payments made in accordance with paragraphs 4.1, 4.2, 4.3, 5.1 and 6 above.

## **Notification Requirements**

8.
  - 8.1. When making payments in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above an IOM subsidiary must provide written notice (which may be provided by email to [fiu@gov.im](mailto:fiu@gov.im)) to the Treasury that it is conducting activity permitted under this licence and must supply the Treasury with its current, valid contact details within 7 days of making the first payment.
  - 8.2. Notification provided in accordance with paragraph 8.1 above does not constitute verification by the Treasury that activity purporting to be permitted under this licence is permitted.

## **Record-keeping Requirements**

9. An IOM Subsidiary making payments in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above 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**

10. 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.
11. This licence permits activity in accordance with paragraphs 4 - 5 above on the basis of information provided to the Treasury, and may only be relied upon where such information remains true, accurate and complete.
12. 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.
13. This licence takes effect from the date of issue and expires on 03 April 2023.
14. The Treasury may vary, revoke or suspend this licence at any time.

## **Signed**



**D J Ashford MBE**  
**Minister for the Treasury**  
**04 March 2022**  
Amended 08 April 2022