



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2022/RUS013

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 15 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>DP</b> " means	Russian Railways
" <b>Joint Venture</b> " means	GEFCO (a Joint Venture owned by Russian Railways and Stellantis, GEFCO S.A. Rue Jean Jaures, 20-22, 92800 Puteaux, France)
" <b>Subsidiary</b> " means	Any entity owned or controlled by GEFCO, including: <ul style="list-style-type: none"><li>• GEFCO UK Ltd</li><li>• GEFCO Forwarding UK</li><li>• Auto XP Limited</li><li>• XP Tech Limited</li></ul>
A " <b>Person</b> " means	An individual, a body of persons corporate or unincorporate, 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)
" <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, subject to the conditions below:
  - 4.1. A Person may continue business operations involving the Joint Venture or its Subsidiaries including, but not limited to:
    - 4.1.1. Payments to or from the Joint Venture or its Subsidiaries under any obligations or contracts;
    - 4.1.2. Payments to or from any third party necessary to the continuation of any obligations or contracts;
  - 4.2. A Relevant Institution may process payments made in accordance with paragraphs 4.1.1 – 4.1.2 above.
  - 4.3. A Person or a Relevant Institution may process payments or transactions related to the sale and transfer of the Joint Venture's shares by the DP.

## **Permissions for Subsidiaries**

5. A 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.
6. A Subsidiary may make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of its frozen funds or economic resources.
7. A Person may receive and a Relevant Institution may process payments made in accordance with paragraphs 5-6 above.

## **General**

8. 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.
9. 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.
10. This licence takes effect from the date of issue and expires on 23 May 2022.
11. The Treasury may vary, revoke or suspend this licence at any time.

**Signed**



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