



Isle of Man Government

The Treasury

GENERAL LICENCE

IOM/2022/RUS014

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 —

The " DP " means	Sovcomflot
" Subsidiary " means	Any entity owned or controlled by the DP.
A " Person " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
A " Relevant Institution " 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)
" 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. Under this licence, subject to the conditions below:
 - 4.1. A Person (other than the DP or a Subsidiary) may wind down any transactions to which it is a party, involving the DP or a Subsidiary including the closing out of any positions, and a Person, Relevant Institution, or the DP or a Subsidiary can carry out any activity reasonably necessary to effect this.

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5. 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.
6. 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.
7. This licence takes effect from the date of issue and expires on 15 May 2022.
8. The Treasury may vary, revoke or suspend this licence at any time.

Signed

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

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