



Isle of Man Government

The Treasury

GENERAL LICENCE

IOM/2022/RUS020

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 —

" ATB " means	The Amsterdam Trade Bank N.V, a majority owned subsidiary of Alfa-Bank JSC which is a person designated under Regulation 5 of the Russia Regulations;
A " Subsidiary " means	Any entity owned or controlled by ATB;
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]; and
The " FIU " means	The Financial Intelligence Unit

Permissions: Basic needs of ATB

4. Under this licence, subject to the conditions below:
 - 4.1. ATB Bank may make payment for its basic needs including: payment of remuneration, allowances or pensions of employees; payment of tax; payments to suppliers of goods and services.

Permissions: ATB 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, ATB and a Subsidiary) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to ATB, whether prior to or after the commencement of such proceedings, including, without limitation, an insolvency practitioner for the purpose of his or her functions under or in connection with Insolvency Proceedings.
 - 5.2. Insolvency proceedings includes, without limitation all those set out in the Insolvency Act 1986 of Parliament and the Banking Act 2009 or Parliament.
 - 5.3. No funds or economic resources shall be made available to or for the benefit of a person designated under the Russia Regulations except as permitted under this licence.

Permissions: Winding down transactions with ATB or a Subsidiary

6. Under this licence, subject to the conditions below:
 - 6.1. A person (other than ATB or Subsidiary) may wind down any transaction to which it is a party, involving ATB or a Subsidiary including the closing out of any positions and the restructuring or loans or other debt, and a Person, Relevant Institution, ATB or a Subsidiary can carry out any activity reasonably necessary to effect this.
7. A person may receive payments made in accordance with paragraphs 4.1, 5.1 or 6.1 above.
8. A relevant Institution may process payments made in accordance with paragraphs 4.1, 5.1 or 6.1 above.

Notification Requirements

9.
 - 9.1. When making a payment(s) or conducting activities in accordance with paragraphs 4.1, 5.1, or 6.1 above ATB, a Subsidiary or a Person must provide written notice (which may be provided by email to fui@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.

9.2. Notification provided in accordance with paragraph 9.1 above does not constitute verification by the Treasury that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

10. ATB, a Subsidiary or a Person making payments or conducting activities in accordance with paragraphs 4.1, 5.1 or 6.1 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

11. 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.

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 12 May 2023.

14. 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
18 May 2022**