



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

### IOM/2022/RUS024

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, 17 and 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 —

A " <b>Person</b> " means	An individual, other than an individual designated by the Secretary of State from time to time under regulation 5 of the Russia (Sanctions) (EU Exit) Regulations 2019 (of Parliament).
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).
A " <b>designated Credit or Financial Institution</b> " means	Any credit or financial institution designated by the Secretary of State from time to time under regulation 5 of the Russia (Sanctions) (EU Exit) Regulations 2019 (of Parliament).
the " <b>Date of Issue</b> " means	06 July 2022
the " <b>Date of Expiry</b> " means	10 September 2022
" <b>data protection legislation</b> " means	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.

### **Payments made to, from or via a designated Credit or Financial Institution**

4. Under this licence, subject to the conditions below:
  - 4.1. a Person (P), may make use of the retail banking services of a designated Credit or Financial Institution provided that the payments made or received are intended for the personal use of P.
  - 4.2. During the period from the Date of Issue to the Date of Expiry (inclusive), P may only make payments in accordance with paragraph 4.1 above provided that the total value of such payments made by P does not exceed £50,000.
  - 4.3. A Relevant Institution may process payments made in accordance with paragraph 4.1 above provided that the total value of such payments processed by that Relevant Institution during the period from the Date of Issue to the Date of Expiry (inclusive) in respect of P does not exceed £50,000.

### **Reporting requirement**

5. Within 14 days of processing a payment in accordance with paragraphs 4.1 and 4.3 above, a Relevant Institution must report to the Treasury, with details and supporting evidence of:
  - 5.1. The amount(s) processed;
  - 5.2. The payment route used; and
  - 5.3. The date on which the funds were processed.

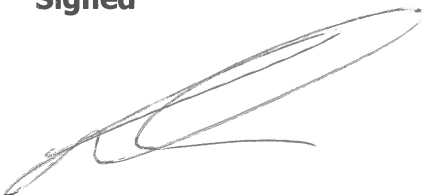
### **Record Keeping Requirements**

6. A Relevant Institution 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 P or the Relevant Institution 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.
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 on the Date of Expiry.
10. The Treasury may vary, revoke or suspend this licence at any time.

**Signed**



**Hon Dr A Allinson MHK  
Minister for the Treasury  
06 July 2022**