



# Isle of Man Government

## The Treasury

### GENERAL LICENCE IOM/2022/BEL005

1. This licence is granted under regulation 32 of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 , as those Regulations have effect in the Island by means of the Republic of Belarus Sanctions (Application) Regulations 2020 [SD 2020/0479] (“the Belarus Regulations”).
2. Any act which would otherwise breach the prohibitions in Regulations 11 to 15CA of the Belarus 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, 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)
<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, for the period of time this licence is in force, and subject to the conditions in Paragraph 6-10 below:
  - 4.1. A Person may, directly or indirectly, deal with a transferable security or money-market instrument (as defined in Regulation 15A(6)) falling within regulation 15A (2C) of the Belarus Regulations, which would otherwise be prohibited by regulation 15A (2A);
  - 4.2. A Person may directly or indirectly grant a Category C Loan, falling within Regulation 15B (5) of the Belarus Regulations, which would otherwise be prohibited by regulation 15B;
5. Relevant Institutions may process GBP payments made in accordance with paragraphs 4.1 and 4.3 above.

## **Record Keeping Requirements**

6. A Person 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 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 Belarus Regulations, save as permitted under this or other licences granted under the Belarus 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 12 July 2022.
10. The Treasury may vary, revoke or suspend this licence at any time.

**Signed:**



**Dr Alex Allinson MHK  
Minister for the Treasury  
7 July 2022**