



Isle of Man Government

The Treasury

GENERAL LICENCE

IOM/2022/RUS027

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 18B 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 —

"investment services"	Has the same meaning as it has in Regulation 16 of the Russia Regulations;
a "Person" means	An individual, a body of persons corporate or unincorporated, any organisation or any association or combination or persons;
"Relevant entity" means	Has the same meaning as it has in Regulation 18B of the Russia Regulations;
"connected with Russia" means	Has the same meaning as it has in the Regulation 19A of the Russia Regulations;
"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 in below, a Person may:
 - 4.1. Directly acquire any ownership interest in land located in Russia;
 - 4.2. Directly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;
 - 4.3. Directly or indirectly establish any joint venture with a person connected with Russia;
 - 4.4. Open a representative office or establish a branch or subsidiary located in Russia.
 - 4.5. For the purpose mentions in paragraph 3 of Regulation 18B of the Russia Regulations, subject to the conditions below, a Person may:
 - 4.5.1. Indirectly acquire any ownership interest in land located in Russia;
 - 4.5.2. Indirectly acquire any ownership interest in or control over a person, other than an individual, connected with Russia;
 - 4.5.3. Directly or indirectly acquire any ownership interest in or control over, a relevant entity; and
 - 4.6. Provide investment services directly related to an activity referred to in paragraph 4.1-4.5 above.
 - 4.7. Wind down any transactions relating to the activities referred to in paragraphs 4.1-4.6 to which it is a party involving a person connected with Russia or relevant entity.
5. Carry out activity necessary to facilitate the completion of the activities referred to in paragraph 4.
6. Relevant Institutions may process payments made in accordance with paragraph 4.

Record Keeping Requirements

7. 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.

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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 a 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 26 July 2022.

11. The Treasury may vary, revoke or suspend this licence at any time.

Signed

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the word 'Signed'.

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