



# Isle of Man Government

## The Treasury

### GENERAL LICENCE

#### IOM/2022/SAN001

1. This licence is granted under all Autonomous Sanctions Regulations listed in Annex I of this licence.
2. Any act which would otherwise breach the prohibitions in the Autonomous Sanctions Regulations, as listed in Annex I of this licence, is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence —

" <b>IOM Insurers</b> " means	A firm with permission to effect or carry out contracts of insurance or reinsurance in the Isle of Man and registered by the Financial Services Authority (FSA).
The " <b>DP</b> " means	Those individuals or entities designated under the Autonomous Sanctions Regulations only, but not those sanctioned by the United Nations.
" <b>the Autonomous Sanctions Regulations</b> " means	Sanctions regulations, listed in Annex I of this licence and made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act), as those Regulations have effect in the Isle of Man.
" <b>Permitted Payments</b> " means	Insurance premiums, reinsurance premiums and broker commissions relating to the provision of Buildings Insurance, <b><u>Terrorism Cover, Property Owners' Liability Insurance, Claims Preparation Costs Insurance</u></b> and Engineering insurance provided to Isle of Man or UK properties.
" <b>Return Payments</b> " means	Payments due as a result of a successful claim made against an insurance policy provided by the Isle of Man Insurers or refunds due as a result of over payments made pursuant to this licence.
" <b>Buildings Insurance</b> " means	Insurance covering the cost of repairing damage to the structure of a property.
" <b>Terrorism Insurance</b> " means	<b><u>Insurance covering the cost of repairing damage to the structure of a property as a result of an act of terrorism.</u></b>

<b><u>"Property Owners' Liability Insurance" means</u></b>	<b><u>Insurance covering claims made against landlords and property owners in respect of their legal liability for personal injury or property damage suffered by third parties and arising from the policyholder's ownership of the property.</u></b>
<b><u>"Claims Preparation Costs Insurance" means</u></b>	<b><u>Insurance covering the cost of appointing a professional claims handler to deal with any claims made against an insurance policy permitted under this licence.</u></b>
<b><u>"Engineering Insurance" means</u></b>	Insurance against risks associated with erection, resting and working of any machinery, plant or equipment in commercial properties, <b><u>including those let by a DP.</u></b>
<b><u>"Relevant Institution" means</u></b>	(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><u>"data protection legislation"</u></b>	Has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145]
The <b><u>"FIU"</u></b> means	The Financial Intelligence Unit

### **Permissions**

4. Under this licence, subject to the conditions in paragraphs 8-10 below:
  - 4.1. DPs may make Permitted Payments to IOM Insurers from a frozen Isle of Man or UK bank account; and
  - 4.2. IOM Insurers may receive the Permitted Payments.
5. Under this licence, subject to the conditions in Paragraphs 8-10 below:
  - 5.1. IOM Insurers may make Return Payments to frozen Isle of Man or UK bank accounts [for the payment of funds due as a result of a claim made pursuant to the Permitted Payments, or as a result of an overpayment]; and
  - 5.2. DPs may receive Return Payments from IOM Insurers into a frozen Isle of Man or UK bank account.
6. A Relevant Institution may process payments made in accordance with paragraphs 4 and 5 above.

7. This licence does not permit the provision of insurance to those also designated by the United Nations.

### **Reporting Requirements**

8. Within 14 **working** days of making a transaction under this General Licence, the DP must report to the FIU, with details and supporting evidence of:
  - i) The name of the IOM Insurer;
  - ii) The amount(s) transferred;
  - iii) The payment route used; and
  - iv) The date on which the funds were transferred.
9. Within 14 days of making a return payment under this General Licence, the IOM Insurers must report to the FIU, with details and supporting evidence of:
  - v) The amount(s) transferred;
  - vi) The payment route used; and
  - vii) The date on which the funds were transferred.

### **Record-keeping Requirements**

10. The IOM Insurers and DPs 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 will result in funds or economic resources being made available in breach of the relevant autonomous sanctions Regulations, save as permitted under a licence granted under those 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 is of indefinite duration.
14. The Treasury may vary, revoke or suspend this licence at any time.

### **Signed**



**Dr Alex Allinson MHK  
Minister for the Treasury**

**29 July 2022**

Amended 19 August 2022

## Annex I – Autonomous Sanctions Regulations Schedules

<b>UK Regime</b>	<b>Has effect in the Isle of Man by...</b>	<b>Relevant Regulations</b>
The Burundi (Sanctions) (EU Exit) Regulations 2019	Burundi Sanctions (Application) Regulations 2020 [SD 2020/0455]	Regulations 11 to 15
Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019	Counter-Terrorism (International) Sanctions (Application) Regulations 2020 [SD 2020/0501]	Regulations 11 to 15
The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019	Democratic People's Republic of Korea Sanctions (Application) Regulations 2020 [SD 2020/0502]	Regulations 13 to 17
Global Anti-Corruption Sanctions Regulations 2021	Global Anti-Corruption Sanctions (Isle of Man) Order 2021 [SI 2021/526]	Regulations 11 to 15
Global Human Rights Sanctions Regulations 2020	The Global Human Rights Sanctions (Isle of Man) Order 2020 [SI 2020/774]	Regulations 11 to 15
Guinea (Sanctions) (EU Exit) Regulations 2019	Guinea Sanctions (Application) Regulations 2020 [SD 2020/0448]	Regulations 11 to 15
Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019	Iran Sanctions (Nuclear) (Application) Regulations 2020 [SD 2020/0477]	Regulation 12 to 17
Iran Human Rights (Sanctions) (EU Exit) Regulations 2019	Iran Sanctions (Human Rights) (Application) Regulations 2020 [SD 2020/0472]	Regulations 11 to 15
Libya (Sanctions) (EU Exit) Regulations 2020	Libya Sanctions (Application) Regulations 2020 [SD 2020/0584]	Regulations 12 to 16
Myanmar (Sanctions) Regulations 2021	The Myanmar (Sanctions) (Isle of Man) Order 2021 [SI 2021/529]	Regulations 11 to 15
Nicaragua (Sanctions) (EU Exit) Regulations 2020	Nicaragua Sanctions (Application) Regulations 2020 [SD 2020/0449]	Regulations 11 to 15
Republic of Belarus (Sanctions) (EU Exit) Regulations 2019	The Republic of Belarus (Sanctions) (EU Exit) (Isle of Man) Order 2021 [SI 2021/1257]	Regulations 11 to 15
Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019	Republic of Guinea-Bissau Sanctions (Application) Regulations 2020 [SD 2020/0447]	Regulations 11 to 15
Russia (Sanctions) (EU Exit) Regulations 2019	Russia Sanctions (Application) Regulations 2020 [SD 2020/0504]	Regulations 11 to 15
South Sudan (Sanctions) (EU Exit) Regulations 2019	South Sudan Sanctions (Application) Regulations 2020 [SD 2020/0476]	Regulations 12 to 16
Sudan (Sanctions) (EU Exit) Regulations 2020	Sudan Sanctions (Application) Regulations 2020 [SD 2020/0483]	Regulations 12 to 16
Syria (Sanctions) (EU Exit) Regulations 2019	Syria Sanctions (Application) Regulations 2020 [SD 2020/0503]	Regulations 11 to 15
Venezuela (Sanctions) (EU Exit) Regulations 2019	Venezuela Sanctions (Application) Regulations 2020 [SD 2020/0473]	Regulations 11 to 15
The Zimbabwe (Sanctions) (EU Exit) Regulations 2019	Zimbabwe Sanctions (Application) Regulations 2020 [SD 2020/0480]	Regulations 11 to 15