



Isle of Man Government

The Treasury

GENERAL LICENCE

IOM/2022/RUS030

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 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 " Bank " means	A person or a firm with a Part 2, Chapter III permission of the Financial Services Act 2008 (of Tynwald) which includes the regulated activity of deposit taking, and which is a credit institution; but which is not a building society, a friendly society, a credit union or any other class of institution excluded by an order made by the Treasury.
the " DP " means	Any natural or legal person designated under the Russia Regime.
" The Treasury " means	Isle of Man Treasury Department.
a " Person " means	An individual, a body of persons corporate or unincorporated, 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)
" Service Fees "	Service fees that a Bank would otherwise charge for the routine holding or maintenance of a bank account, including but not limited to premium bank account fees, fees associated with the provision of bank statements, account maintenance fees, late payment charges and overdraft fees.

	Service fees may also include transaction fees, payment fees or transfer fees, where those fees pertain to a transaction otherwise licensed by the Treasury.
"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, and subject to the conditions in paragraph 9-13 below, a Bank may take the payment of Service Fees from accounts frozen under the Russia Regulations, arising from the routine holding or maintenance of those accounts.
5. Paragraph 4 may be interpreted to permit the payment of Service Fee arrears.
6. For the avoidance of doubt, paragraph 4 may not be interpreted so as to permit the payment to banks designated under the Russia Regime.
7. Should payments made under paragraphs 4 and 5 result in a tax liability arising, persons incurring that tax liability may make payment to settle those liabilities.
8. The Treasury may receive payments made under paragraph 7.
9. Relevant Institutions may process payments made in accordance with the permissions in this licence.

Record-keeping Requirements

10. 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. These documents must be made available on request by the Treasury.

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 is of indefinite duration.
14. The Treasury may vary, revoke or suspend this licence at any time.

Signed



**Hon Dr A Allinson MHK
Minister for the Treasury
23 August 2022**

Amended 09 September 2022