



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 —

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| "IOM Insurers" 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 "DP" means | Those individuals or entities designated under the Autonomous Sanctions Regulations only, but not those sanctioned by the United Nations. |
| "the Autonomous Sanctions Regulations" 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. |
| "Permitted Payments" means | Insurance premiums, reinsurance premiums and broker commissions relating to the provision of Buildings Insurance, Terrorism Cover, Property Owners' Liability Insurance, Claims Preparation Costs Insurance and Engineering insurance provided to Isle of Man or UK properties. |
| "Return Payments" 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. |
| "Buildings Insurance" means | Insurance covering the cost of repairing damage to the structure of a property. |
| "Terrorism Insurance" means | Insurance covering the cost of repairing damage to the structure of a property as a result of an act of terrorism. |

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| "Property Owners' Liability Insurance" means | 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. |
| "Claims Preparation Costs Insurance" means | Insurance covering the cost of appointing a professional claims handler to deal with any claims made against an insurance policy permitted under this licence. |
| "Engineering Insurance" means | Insurance against risks associated with erection, resting and working of any machinery, plant or equipment in commercial properties, including those let by a DP. |
| "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 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.

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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



Hon Dr A Allinson MHK
Minister for the Treasury
29 July 2022

Amended 19 August 2022

Revoked 25 April 2024

Annex I – Autonomous Sanctions Regulations Schedules

| UK Regime | Has effect in the Isle of Man by... | Relevant Regulations |
|--|---|-----------------------------|
| 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 |