

General Licence – Publication Notice

General licence - INT/2026/11080040

OFSI has the power to issue General Licences for country sanctions regimes under the Sanctions and Anti-Money Laundering Act 2018 (“the Sanctions Act”).

On 8 October 2026, OFSI issued General Licence INT/2026/11080040 under regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for Persons to wind down from any transactions involving the DP to which that Person is a party.

Any persons intending to use General Licence INT/2026/11080040 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2026/11080040:

The DP means Zarubezhneft JSC, or a Subsidiary (each a DP).

A Subsidiary means any entity incorporated anywhere in the world owned or controlled, directly or indirectly, by Zarubezhneft JSC within the meaning of regulation 7 of the Russia Regulations.

A Designated Person means any individual or a body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations and/or any individual or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by that designated person within the meaning of regulation 7 of the Russia Regulations.

A Person means an individual or a body of persons corporate or unincorporate, any organisation or any association or combination of persons.

A Relevant UK Institution is:

- A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).
- A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).
- A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).
- A person that is a “recognised clearing house”, “third country central counterparty”, “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000.
- A person that is an operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009.

Under General Licence INT/2026/11080040:

A Person may wind down or divest from any transactions involving the DP to which that Person is a party, including the closing out of any positions, and a Person, a Relevant UK Institution, or the DP can carry out any activity reasonably necessary to effect this.

The record-keeping requirements for the DP, Persons, Relevant UK Institutions are set out in the General Licence.

General

The permissions in General Licence INT/2026/11080040 do not authorise any act which the Person, DP or Relevant UK Institutions carrying out the act know, or have reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

General Licence INT/2026/11080040 takes effect from 08 October 2026 and expires at 23:59 on 21 November 2026.

Office of Financial Sanctions Implementation

HM Treasury