

GENERAL LICENCE – Oil Price Cap: Trading in Derivatives and Futures

INT/2023/3074680

1. This licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (the “Russia Regulations”).
2. Any act which would otherwise breach the prohibitions in regulation 46Z9C of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this Licence.

Definitions

“Derivative” means	A financial instrument whose value is based on the change in value of an underlying asset.
“Derivatives Broker” means	A person who buys and sells assets for others.
“Futures” means	A type of derivative contract to buy or sell a specific commodity asset or security at a set future date for a set future price.
“Involved Person means”	An Involved Person has the meaning given by regulation 70(7) of the Russia Regulations.
“Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
“Relevant Institution” means	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.
“Russian Oil” means	2709 and 2710 oil and oil products within the meaning given by regulation 46Z9A of the Russia Regulations.

Permissions

3. A Person may trade in Derivatives and Futures in connection with activities which would otherwise contravene regulation 46Z9C of the Russia Regulations.
4. A Derivative Broker may provide services to any Person trading in Derivatives and Futures in accordance with paragraph 3.
5. A Relevant Institution may process payments in relation to the activities permitted by paragraphs 3 and 4.

General

6. 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 a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
7. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.
8. This licence takes effect from 14 June 2023 and is of indefinite duration.
9. HM Treasury may vary, revoke or suspend the use of this licence at any time.

Authorised by:

A handwritten signature in black ink, appearing to read 'GFSI'.

Office of Financial Sanctions Implementation
HM Treasury
14 June 2023