



# Isle of Man Government

The Treasury

## GENERAL LICENCE

### Annual Returns

#### IOM/2023/RUS041

1. This licence is granted under regulation 64 of the Russia Sanctions (EU Exit) Regulations 2019 ("the Russia Regulations"), as they apply to the Isle of Man by the Russia Sanctions (Application) Regulations 2020 [SD 2020/0504].
2. Any act which would otherwise breach the prohibitions in Regulation 11 and 13 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 –

<b>"Companies Registry"</b> means	the Companies Registry of the Isle of Man Government's Department for Enterprise, whose bank account details are: Account name: Isle of Man Government Department for Enterprise Account number: ending 8693 Sort code: 55-91-00 Name of bank: Isle of Man Bank
An <b>"entity"</b> means	a legal entity owned or controlled directly or indirectly by a Designated Person and being constituted, as the case may be, by: (a) a company formed or registered under the Companies Act 2006 (of Tynwald); (b) a company formed or registered under the Companies Act 1931 (of Tynwald); (c) a foreign company registered under the Foreign Companies Act 2014 (of Tynwald); (d) a company formed or registered under the Limited Liability Companies Act 1996 (of Tynwald); (e) a Limited Partnership formed or registered under the Partnership Act 1909 (of Tynwald); (f) a foundation established and registered under the Foundations Act 2011 (of Tynwald).
<b>"owned or controlled directly or indirectly"</b>	has the same meaning given in regulation 7 of the Russia Regulations
A <b>"Person"</b> means	an individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.

<b>"Designated Person"</b> means	any individual or body of persons corporate or unincorporated designated by the Secretary of State under regulation 5 of the Russia Regulations (as they have effect in the United Kingdom) for the purposes of regulations 11 to 15.
A <b>"Relevant Institution"</b> 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 2000 (of Tynwald).
The <b>"statutory fee"</b> means	the Annual Return filing fee due to Companies Registry.
The <b>"Treasury"</b> means	the Isle of Man Government's Treasury Department.
<b>"data protection legislation"</b>	has the meaning given in regulation 5(1) of the GDPR and LED Implementing Regulations 2018 [SD 2018/0145].

## Permissions

4. Under this licence, subject to the conditions in paragraph 5 below:
  - 4.1. a Person may make a payment on behalf of an entity to the Companies Registry in respect of the statutory fee, and may carry out any activity reasonably necessary to effect this.
  - 4.2. Any Relevant Institution may carry out any activity to effect the permission in paragraph 4.1.

## Reporting Requirements

5. Within 7 working days of payment of the statutory fee, any Person who has used this licence must report to the Treasury, by email to [sanctions@gov.im](mailto:sanctions@gov.im), with details and supporting evidence of:
  - 5.1. the Designated Person and entity;
  - 5.2. any other document, communication or other record which sets out the obligation pursuant to which the payment is made;
  - 5.3. the statutory fee payment, including:
    - i. the date payment was made;
    - ii. the amount of the payment; and
    - iii. the payment route used.

## **Record Keeping Requirements**

6. A Person must keep for a minimum of 6 years accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence.

## **General**

7. 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.
8. Information provided to the Treasury in connection with this licence shall be disclosed to third parties only in compliance with data protection legislation.

## **Duration of licence**

9. This licence takes effect from the date of issue and expires on 31 December 2025.
10. The Treasury may vary, revoke or suspend this licence at any time.

## **Signed**



**Hon Dr A Allinson MHK**  
**Minister for the Treasury**  
**16 May 2023**