

General Licence – Publication Notice

General licence - INT/2025/8031092

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 27 November 2025, OFSI issued General Licence INT/2025/8031092 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) which allows for the continuation of business operations with Lukoil International Entities. Any persons intending to use General Licence INT/2025/8031092 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements.

For the purposes of General Licence INT/2025/8031092:

Lukoil International means Lukoil International GmbH which is a subsidiary of PJSC Lukoil.

Lukoil International Subsidiary means any entity owned or controlled, directly or indirectly, by Lukoil International within the meaning of regulation 7 of the Russia Regulations.

A Person means an individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons which is not itself a UK DP.

A Relevant UK 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.

Under General Licence INT/2025/8031092, subject to the conditions set out within the licence:

- A Person may continue business operations involving Lukoil International and a Lukoil International Subsidiary including, but not limited to:

- Payments to or from Lukoil International and/ or a Lukoil International Subsidiary under any existing or new obligations or contracts; ○ Payments to or from any other Person under any obligations or contracts;
- Provision of, and receipt of, economic resources from Lukoil International and/ or a Lukoil International Subsidiary.
- Insofar as Lukoil International or a Lukoil International Subsidiary would have been (but for their designation) entitled to any funds (or any legal or equitable interests or rights therein) under paragraph 4.1 of the General Licence funds must not be made available (either directly or indirectly) to, or for the benefit of Lukoil International or a Lukoil International Subsidiary unless such funds are paid into a frozen account or until such time as Lukoil International is no longer owned or controlled, directly or indirectly, by PJSC Lukoil within the meaning of regulation 7 of the Russia Regulations.

On 19 June 2026, the General Licence was amended to remove the restriction set out in paragraph 4.2. This amendment does not permit funds to be returned to Lukoil PSJC. Please see the General Licence for the current terms and conditions.

On 12 August 2026, the General Licence was amended to amend the following definitions, to add a new notification requirement on any Entity using the licence and to extend the term of the licence by six months:

- “Lukoil International Subsidiary” now means “Any person who is not an individual who is owned or controlled, directly or indirectly, by Lukoil International within the meaning of regulation 7 of the Russia Regulations”;
- An “Entity” is a Person who is not an individual or a Relevant UK Institution;
- Introduce a new notification requirement for any Entity using the amended licence.

Please see the General Licence for the full set of terms and conditions.

General

The permissions in General Licence INT/2025/8031092 do not authorise any act which 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/2025/8031092 takes effect from 27 November 2025 and expires on 26 February 2026. On 25 February 2026, the General Licence was amended, the expiry date was extended to 25 August 2026. On 12 August 2026, the expiry date was extended to **26 February 2027**.

Office of Financial Sanctions Implementation

HM Treasury