



Ref. : 849x525af

Luxembourg, 17th June 2024

Subject: General authorisation pursuant to article 5c (1) (f) of the Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended.

1. Legal Background

1.1. According to the article 6 (1) of the Law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended ("**Law of 19 December 2020**"), the Minister responsible for Finance is competent to deal with matters relating to the enforcement of financial restrictive measures on the part of the natural and legal persons, entities and groups concerned, as well as on the part of the natural and legal persons obliged to apply them. The Minister responsible for Finance is also competent to exceptionally issue authorisations derogating from the prohibitions and restrictive measures imposed if the resolutions and acts referred to in article 1 of the **Law of 19 December 2020** allow such derogations and under the conditions provided for therein.

1.2. Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended ("**Council Regulation (EU) No 833/2014**"), article 5b:

"1. It shall be prohibited to accept any deposits from Russian nationals or natural persons residing in Russia, legal persons, entities or bodies established in Russia or a legal person, entity or body established outside the Union and whose proprietary rights are directly or indirectly owned for more than 50 % by Russian nationals or natural persons residing in Russia, if the total value of deposits of that natural or legal person, entity or body per credit institution exceeds EUR 100 000

2. It shall be prohibited to provide crypto-asset wallet, account or custody services to Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia.

2a. It shall be prohibited as from 18 January 2024 to allow Russian nationals or natural persons residing in Russia to directly or indirectly own or control, or to hold any posts in the governing bodies of, a legal person, entity or body which is incorporated or constituted under the law of a Member State and is providing the services referred to in paragraph 2.





3. Paragraphs 1, 2 and 2a shall not apply to nationals of a Member State, of a country member of the European Economic Area or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State, in a country member of the European Economic Area or in Switzerland.”

1.3. Council Regulation (EU) No 833/2014, article 5c:

“1. By way of derogation from Articles 5b(1) and (2), the competent authorities may authorise the acceptance of such a deposit or the provision of wallet, account or custody service, under such conditions as they deem appropriate, after having determined that the acceptance of such a deposit or the provision of wallet, account or custody service is: [...]

(f) necessary for non-prohibited cross-border trade in goods and services between the Union and Russia.”

2. General authorisation

2.1. By way of derogation from Articles 5b(1) and (2), the Minister responsible for Finance authorise the acceptance of such a deposit if the acceptance of such a deposit is necessary for the transport of natural gas and oil, including refined petroleum products, unless prohibited by a.o. the **Council Regulation (EU) No 833/2014**, from or through Russia into the Union.

3. Conditions of the general authorisation

3.1. For the purpose of this general authorisation, is called the **“Applicant”** every person using this general authorisation.

3.2. Record keeping

3.2.1. The **Applicant**, when using the general authorisation, is obliged to maintain records of sufficient detail of any activity purporting to have been permitted under this general authorisation in order to enable the verification of the conditions. Such verification may be carried out by any authorized person as and when such verification is deemed necessary or appropriate at the sole discretion of the Ministry of Finance.

3.3. General

3.3.1. By using this general authorisation, the **Applicant** confirms that it has received all required licenses, in particular, all underlying trade and export licenses in Luxembourg and/or abroad. Copies of such licenses shall be provided to the Ministry of Finance upon its first request.

3.3.2. This general authorisation does not permit any activity, which is prohibited by the law of any of the territories where that activity is to be carried out.

3.3.3. This general authorisation shall not affect any prohibition or restriction under any legislation other than the legislation under which this general authorisation has been granted.

3.3.4. This general authorisation is not transferable and must be understood strictly.

3.3.5. In case of doubts, the strictest and the most restrictive interpretation prevails.



3.3.6. In case of doubts, the Ministry of Finance* must be contacted.

3.4. Reporting requirement

- 3.4.1. The **Applicant** must report to the Ministry of Finance* each transaction/activity executed under this general authorisation within 10 working days.
- 3.4.2. In case the information provided by the **Applicant** or its authorized representatives, is false or incomplete, the **Applicant** is considered as violating a.o. the **Council Regulation (EU) No 833/2014** and the **Law of 19 December 2020**.
- 3.4.3. In case of changes in the legislation pursuant to which this general authorisation is issued, the Ministry of Finance reserves the right to revoke, suspend or revise this general authorisation.
- 3.4.4. In case of changes that may affect the completeness or accuracy of the information provided by the **Applicant**, the **Applicant** shall inform without delay the Ministry of Finance*.

4. Validity

This general authorisation is valid until 31 December 2024 (included).

*Ministère des Finances
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For the Minister of Finance,

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Arsène Jacoby

Conseiller

Directeur Affaires multilatérales,
développement et compliance