



Ref. : 846x906de

Luxembourg, **20 DEC. 2023**

**Subject: General authorization 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 destabilizing 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 authorizations 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 destabilizing 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, if the total value of crypto-assets of the natural or legal person, entity or body per wallet, account or custody provider exceeds EUR 10 000 .*





3.

*Paragraphs 1 and 2 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 authorize 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 authorization**

**2.1.** By way of derogation from Articles 5b(1) and (2), the Minister responsible for Finance authorize the acceptance of such a deposit if the acceptance of such a deposit is necessary for the payment of debt due to an operator established in the EU for non-prohibited cross-border trade in goods and services between the Union and Russia.

**3. Conditions of the general authorization**

**3.1.** For the purpose of this general authorization, is called the "**Applicant**" every person using this general authorization.

**3.2. Record keeping**

**3.2.1.** The **Applicant**, when using the general authorization, is obliged to maintain records of sufficient detail of any activity purporting to have been permitted under this general authorization 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 authorization, 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 authorization 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 authorization shall not affect any prohibition or restriction under any legislation other than the legislation under which this general authorization has been granted.

**3.3.4.** This general authorization 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**

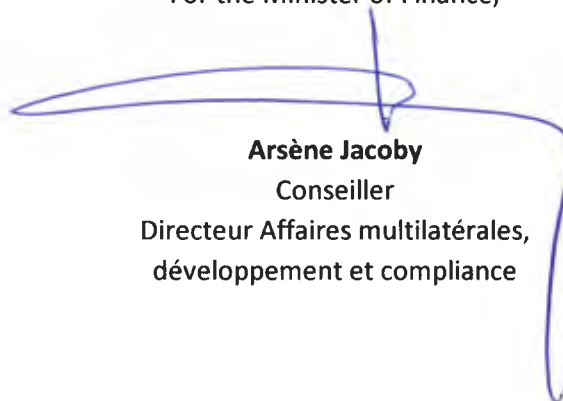
- 3.4.1. The **Applicant** must report to the Ministry of Finance\* each transaction/activity executed under this general authorization within 10 working days.
- 3.4.2. In case the information provided by the **Applicant** or its authorized representatives, is false or incomplete, the **Applicant** is 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 authorization is issued, the Ministry of Finance reserves the right to revoke, suspend or revise this general authorization.
- 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 authorization is valid until 30 June 2024 (included).

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For the Minister of Finance,



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