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Luxembourg, [Date of signature]

Subject: General authorization pursuant to article 5c (1) (f) of 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 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, directly or indirectly, the following services to Russian nationals or natural persons residing in Russia, or to legal persons, entities or bodies established in Russia:
(a) crypto-asset services, as defined in Regulation (EU) 2023/1114;
(b) issuing of payment instruments, acquiring of payment transactions, or payment initiation services, as defined in Directive (EU) 2015/2366;
(c) issuing of electronic money, as defined in Directive 2009/110/EC of the European Parliament and of the Council (1).

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 crypto-asset wallet, account or custody services.

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 such a service, under such conditions as they deem appropriate, after having determined that the acceptance of such a deposit or the provision of such a service is: [...]

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

2. General authorization

By way of derogation from articles 5b (1) and (2) of **Council Regulation (EU) No 833/2014**, the Minister responsible for Finance authorizes the acceptance of such a deposit if the acceptance of such a deposit is necessary for the payment of pensions to individuals established in the European Union, in Switzerland or in the European Economic Area (EEA) and under the condition that the bank account of the payer authority is located in these jurisdictions.

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 Minister 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. **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 Minister 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 from 1 January 2026 until 30 June 2026 (included).

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For the Minister of Finance,

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