



HM TREASURY

TERRORISM FINANCIAL SANCTIONS

GENERAL LICENCE

(Provision of insurance)

Authority to grant licence:

1. This licence is granted under section 17 of the Terrorist Asset-Freezing etc. Act 2010 ("the Act") and Article 5(2) of Council Regulation (EC) No. 2580/2001 ("Regulation 2580").
2. Any act which would otherwise breach the prohibitions in sections 11-15 of the Act, or Article 2 of Regulation 2580 is exempt from those prohibitions to the extent required to give effect to this licence.

Definitions:

3. In this licence:

"Designated Person" means	a designated person within the meaning of article 1 of the Act;
"Insurer" means	a person of any description who sells, issues, and/or is on risk under the terms of an Insurance Policy, including a broker, underwriter and intermediary; and
"Insurance Policy" means	an insurance policy of any description, including direct life assurance.

Licence:

4. Under this licence an Insurance Policy may be issued by an Insurer to a Designated Person.

Reporting Requirements:

5. An Insurer is required to report to the Financial Sanctions team the issuance of an Insurance Policy to a Designated Person without delay, including:
 - (a) details of the Insurance Policy; and
 - (b) the name of the Designated Person to whom the Insurance Policy has been issued.

Such reporting requirement is in addition to the reporting requirements placed on relevant institutions under the Act.

Duration of licence:

6. This licence takes effect from the date of issue. HM Treasury may vary or revoke it at any time.

Revocation of previous licence:

7. This licence replaces and revokes AFU/2010/34

Authorised by:

Financial Sanctions

Financial Sanctions
HM Treasury

7 January 2011

Amended 7 August 2013

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