



HM TREASURY

TERRORISM AND AL-QAIDA FINANCIAL SANCTIONS

GENERAL LICENCE

(Temporary provisions under Insurance Policies)

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"), and is also granted under regulation 9 of The Al-Qaida (Asset-Freezing) Regulations 2011 ("the Regulations") and Article 2a of Council Regulation (EC) No. 881/2002 ("Regulation 881"), in accordance with UN Security Council Resolution 1452/2002.
2. Any act which would otherwise breach the prohibitions in sections 11-15 of the Act, Article 2 of Regulation 2580, regulations 3-7 of the Regulations or Article 2 of Regulation 881 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 section 1 of the Act or regulation 2 of the Regulations;
"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;
"Insurance Policy" means	an insurance policy of any description, including direct life assurance;
"Provider" means	any party acting on behalf of and with the authority of an Insurer who provides Authorised Goods or Authorised Amenities and Services;
"Authorised Goods" means	goods that may be provided on an immediate and temporary basis to policyholders or third parties under an Insurance Policy;
"Authorised Amenities and Services" means	amenities and services that may be provided on an immediate and temporary basis to policyholders or third parties under an Insurance Policy; and
"Authorised Payment" means	a payment due to a Provider in respect of its provision of Authorised Amenities and Services.

Licence:

4. Under this licence:
 - 4.1. a Provider may provide Authorised Goods to a Designated Person or third party;
and
 - 4.2. an Insurer may pay a Provider:
 - (a) any payments due to it in respect of its provision of Authorised Goods;
 - (b) any Authorised Payment.

Reporting Requirements:

5. An Insurer must report to the Financial Sanctions team if any Authorised Goods are provided to the Designated Person or any Authorised Payment made in accordance with this licence as soon as practicable after becoming aware of such provision or payment. The report should include:
 - (a) details of the Authorised Goods provided and to whom; and
 - (b) details of the Authorised Payment made and to whom.

Such reporting requirement is additional to the reporting requirements placed on relevant institutions under the Act or the Regulations.

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/2011/G2.

Authorised by:

Financial Sanctions

Financial Sanctions
HM Treasury

7 January 2011
Amended 16 November 2011
Amended 7 August 2013

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