



GOVERNMENT OF BERMUDA

Ministry of Justice

GENERAL LICENCE – Oil Price Cap Licence 2025 / 03GL

1. This licence is granted by the Minister of Justice under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) as extended to Bermuda with modifications by the Russia (Sanctions) (Overseas Territories) Order 2020 (“the 2020 Order”), both as amended from time to time. The 2019 Regulations as amended, modified and extended to Bermuda by the International Sanctions Regulations 2013 are referred to below as the “Russia Regulations”. The Minister of Justice grants this licence in exercise of the powers conferred by the International Sanctions (Delegation of Governor’s Functions) Notice 2018.
2. Any act which would otherwise breach the prohibitions in regulations 46Z9B to 46Z9D of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.

Definitions

“Attestation” means	A document: <ol style="list-style-type: none">a) demonstrating the Price Information of the Russian oil to be supplied or delivered, or being supplied or delivered is or will be at or below the Price Cap; orb) demonstrating that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap; orc) attesting that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap; or
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- d) demonstrating the Price Information of the Russian oil to be supplied or delivered, or being supplied or delivered is or will be at or below the Price Cap; or
- e) demonstrating that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap; or
- f) attesting that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap; or
- g) demonstrating that the Russian oil was purchased pursuant to a licence issued under Part 4 of Schedule 5 of the Russia Regulations; or
- h) which for Tier 3A Providers (for the first Attestation occurring under a contract) and Tier 3B Providers, contains a clause within contractual terms and conditions that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap.

The document in (c) should confirm that:

1. the attesting party has received and retained Price Information demonstrating that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap; or
2. where the attesting party was unable to receive such Price Information, they have instead received an Attestation that the Unit Price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap.

	<p>If not using the sample Attestation document the document must also include:</p> <ul style="list-style-type: none"> • the name, address and details of both parties involved in the transaction for which the attestation is required; • the date and signature of the representative of the party to the contract/service; • detail of the contract/service to which the attestation relates; and • a statement that the Russian oil was purchased at or below the cap or purchased under a relevant licence. <p>Service Providers may seek to use the published sample Attestation document which is an acceptable form of (c).</p> <p>The document in (d) should be signed and have attached to it a copy of the relevant licence.</p>
<p>“Counterparty” means</p>	<p>A Person with whom an Involved Person is transacting.</p>
<p>“Designated Person” means</p>	<p>Any Person designated under regulation 5 of the Russia Regulations including any person owned or controlled directly or indirectly (within the meaning of regulation 7 of the Russia Regulations) by such a person.</p>
<p>“Involved Person” means</p>	<p>An Involved Person has the meaning given by regulation 70(7) of the Russia Regulations.</p>
<p>“Itemised Ancillary Costs Information” means</p>	<p>Information which, subject to the nature of the relevant service/transaction, may include the following specific ancillary costs.</p> <p>For cost, insurance, and freight (CIF) contracts:</p> <ul style="list-style-type: none"> • export licences, inspection of products, fees for shipping and loading the goods at the seller’s port, packaging costs, fees for customs clearance, duty and taxes, port dues at the point of loading/export, and port

	<p>service charges at the point of loading/export.</p> <ul style="list-style-type: none"> • Insurance: cost of insuring the shipment up until the buyer's goods have been delivered at the port of destination. • Freight: cost of shipping freight via sea or waterway from the seller's port to the buyer's port of destination. • Other costs: any other costs that demonstrate compliance with this licence and provide assurance that the transaction is being conducted legally. <p>For free on board (FOB) contracts:</p> <ul style="list-style-type: none"> • Costs of packaging the exported items, any charges for loading the product onto transport and delivering the goods to the seller's port, export taxes, customs duty and costs, and any transfer, handling and loading charges associated with loading the product onto the ship.
<p>"Most Recent Transaction" means</p>	<p>Any transaction involving Russian oil from the time the Russian oil is first loaded on to a Ship to the date the Russian oil is offloaded at a Third Country. For the purposes of this licence Russian oil is offloaded at a Third Country at the point at which the oil passes through customs control in that country.</p>
<p>"Person" means</p>	<p>An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.</p>
<p>"Price Cap" means</p>	<p>Per barrel for crude oil [HS code 2709] <u>where the effective date of a contract to:</u></p> <ul style="list-style-type: none"> (i) <u>supply or deliver Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country; or</u> (ii) <u>provide Relevant Services</u>

	<p><u>is before [time] on [date] and the Russian oil will be offloaded at the port of destination before [time] on [date +90] – USD 60</u></p> <p><u>Per barrel for crude oil [HS code 2709] where the effective date of a contract to:</u></p> <p>(i) <u>supply or deliver Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country; or</u></p> <p>(ii) <u>provide Relevant Services is on or after [time] on [date] - USD 47.60</u></p> <p>Per barrel for the below commodity codes (“Premium to Crude”) – USD 100</p> <p>2710 12 31</p> <p>2710 12 41</p> <p>2710 12 45</p> <p>2710 12 49</p> <p>2710 12 50</p> <p>2710 12 70</p> <p>2710 12 90</p> <p>2710 19 11</p> <p>2710 19 15</p> <p>2710 19 21</p> <p>2710 19 25</p> <p>2710 19 29</p> <p>2710 19 31</p> <p>2710 19 35</p> <p>2710 19 43<u>2</u></p> <p><u>2710 19 44</u></p> <p>2710 19 46</p> <p>2710 19 47</p> <p>2710 19 48</p> <p>2710 19 71</p> <p>2710 20 11</p> <p>2710 20 16</p> <p>2710 20 19</p> <p>Per barrel for all other 2710 commodity codes (“Discount to Crude”) – USD 45</p>
<p>“Price Information” means</p>	<p>Information detailing the Unit Price, details as to the Most Recent Transaction (including point of departure and ultimate destination, the Unit Price of</p>

	the oil at the time of the transaction and the Price Cap at the time of the transaction), and details of the Price Cap at the time of sharing the Price Information.
“Relevant Institution” means	<p>a Person domiciled in the Territory (of Bermuda) who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000(4) if it had its registered office (or if it does not have one, its head office) in the United Kingdom;</p> <p>a person that is a licensed institution pursuant to section 14 of the Banks and Deposit Companies Act 1999;</p> <p>a person that is licensed to carry out money services business pursuant to section 11 of the Money Service Business Act 2016; or</p> <p>a person that is a licensed credit union pursuant to section 9 of the Credit Unions Act 2010.</p>
“Relevant Services” means	Services prohibited by regulations 46Z9C to 46Z9D of the Russia Regulations.
“Russian oil” means	2709 and 2710 oil and oil products within the meaning given by regulation 46Z9A of the Russia Regulations.
“Service Provider” means	A Person providing Relevant Services.
“Ship”	Has the meaning given by regulation 46Z9A of the Russia Regulations.
“Specified Ship”	Any ship specified under regulation 57F of the Russia Regulations.
The “Minister” means	The person holding or acting in the Office of Attorney-General and Minister of Justice in accordance with Schedule 1, paragraph 71 of the Bermuda Constitution Order 1968.
“Third Country”	Has the meaning given by regulation 46Z9A of the Russia Regulations.
“Tier 1 Provider” means	A Service Provider who knows or can directly access the Unit Price of the Russian oil to be (or being)

	supplied or delivered including but not limited to commodities brokers, commodities traders, importers, and exporters.
“Tier 2 Provider” means	<p>A Service Provider directly interacting with parties with Price Information, who can request and receive the Unit Price of the Russian oil to be (or being) supplied or delivered to/from their customers in the ordinary course of business.</p> <p>Including but not limited to financial institutions providing transaction-based trade finance, customs brokers, ship agents.</p>
“Tier 3A Provider” means	<p>A Service Provider with no direct access to Price Information, who does not know and cannot access the Unit Price of the Russian oil to be (or being) supplied or delivered.</p> <p>Including but not limited to cargo insurers, flagging registries, hull and machinery insurers, insurance brokers, P&I clubs, ship owners, and ship management companies.</p>
“Tier 3B Provider” means	<p>A Service Provider with no direct access to Price Information, who does not know and cannot access the Unit Price of the Russian oil to be (or being) supplied or delivered.</p> <p>Comprising reinsurers, reinsurance brokers and financial institutions providing general financing facilities.</p>
“Unit Price” means	Price per barrel of Russian oil. (To be read with the definition of the Price Cap)
“Voyage” means	The period between Russian oil being loaded onto a Ship and when it is discharged (for the avoidance of doubt: (1) each time a vessel sets sail from a port during the course of its journey to the final destination counts as a separate voyage if, during the course of the port stop, oil is discharged; (2) ship-to-ship transfers constitute two separate voyages).

Price Cap

3. Subject to the exclusions and conditions in this licence, and provided that no supply or delivery by Ship of Russian oil or Relevant Services are provided to a Designated Person; and that no supply or delivery of Russian oil is undertaken by, or Relevant Services are provided to, a Specified Ship:
 - a. A Person may supply or deliver Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country, provided that the Unit Price of the Russian oil concerned is at or below the Price Cap.
 - b. A Service Provider may provide Relevant Services to any Person provided that the Unit Price of the Russian oil being supplied or delivered by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country, is at or below the Price Cap.
 - c. A Relevant Institution may process payments in relation to the activities authorised by paragraphs 3a and 3b.
4. For the purposes of the permissions in paragraph 3 the date or dates at which a Person must determine whether the Unit Price of the Russian oil is at, below or above the Price Cap is the date of the Most Recent Transaction.
5. For the purposes of paragraph 3, “supply or deliver by Ship” includes any transfer of the goods concerned between Ships on which those goods are being supplied or delivered as specified in that paragraph.
6. Any amendment to the Price Cap takes effect on the date of amendment of this licence.
7. For the avoidance of doubt, this licence does not authorise the supply or delivery by Ship of Russian oil at any stage of the journey (including the date at which the oil is loaded or offloaded and passes through customs control) if the Unit Price of the Russian oil is above the Price Cap. This licence further does not apply to the import of Russian oil or oil products into Bermuda, which is subject to a separate prohibition in the Russia Regulations.

Conditions

8. The permissions in paragraph 3 are subject to the following conditions:

Tier 1 Providers

9. A Tier 1 Provider who is transacting with a Tier 1 or Tier 2 Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to lifting/loading the oil or the effective date of the contract (whichever is earlier). If there is more than one Voyage occurring under a single contract, the Tier 1 Provider must provide additional Attestations for every relevant Voyage prior to lifting/loading the oil.

10. A Tier 1 Provider who is transacting with a Tier 3A Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to the effective date of the relevant contract. If there is more than one Voyage occurring under a single contract, the Tier 1 Provider must provide additional Attestations for every relevant Voyage within ~~28~~ 30 days of lifting/loading the oil.
11. A Tier 1 Provider who is transacting with a Tier 3B Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to the effective date of the contract.
12. A Tier 1 Provider must retain Itemised Ancillary Costs Information associated with each Voyage and, upon request, provide this to other Tier 1, Tier 2, and Tier 3A Counterparties within ~~28~~ 30 days of the request.

Tier 2 Providers

13. A Tier 2 Provider who is transacting with a Tier 1 Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must prior to lifting/loading the oil or the effective date of the contract (whichever is earlier):
 - a. Request and be in receipt of an Attestation. If there is more than one Voyage occurring under a single contract, the Tier 2 Provider must request additional Attestations for every relevant Voyage prior to lifting/loading the oil.
 - b. Not proceed with the contract if the Tier 1 Provider does not comply with a request under paragraph 13a within 5 working days of the request.
14. A Tier 2 Provider who is transacting with a Tier 2 Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to lifting/loading the oil or the effective date of the contract (whichever is earlier). If there is more than one Voyage occurring under a single contract, the Tier 2 Provider must provide additional Attestations for every relevant Voyage prior to lifting/loading the oil.
15. A Tier 2 Provider who is transacting with a Tier 3A Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to the effective date of the contract. If there is more than one Voyage occurring under a single contract, the Tier 2 Provider must provide additional Attestations for every relevant Voyage within ~~28~~ 30 days of lifting/loading the oil.
16. A Tier 2 Provider who is transacting with a Tier 3B Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from

one Third Country to another Third Country must provide an Attestation prior to lifting/loading the oil.

17. A Tier 2 Provider must retain Itemised Ancillary Costs Information associated with each Voyage to which they have immediate access and, upon request, provide this to other Tier 2 and Tier 3A Counterparties within ~~28~~ 30 days of the request.
18. A Tier 2 Provider must require Tier 1 or Tier 2 Counterparties to provide Itemised Ancillary Costs Information associated with any relevant Voyage within ~~28~~ 30 days of request.

Tier 3A Providers

19. A Tier 3A Provider who is transacting with any Involved Person, excluding Tier 3B Provider, for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country, must, prior to the effective date of the contract:
 - a. Request and be in receipt of an Attestation; and
 - b. On request, provide an Attestation. ~~and~~
20. A Tier 3A Provider who is transacting with any Tier 1, Tier 2 or Tier 3A Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must require that additional Attestations (beyond the original Attestation) be provided for all relevant Voyages throughout the life of the contract (through a contractual clause or similar) within ~~28~~ 30 days of lifting/loading the oil.
21. A Tier 3A Provider who is transacting with a Tier 3B Provider for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country must provide an Attestation prior to the effective date of the contract.
22. A Tier 3A Provider must require Tier 1, Tier 2 or Tier 3A Counterparties to provide Itemised Ancillary Costs Information associated with any relevant Voyage within ~~28~~ 30 days of request.

Tier 3B Providers

23. A Tier 3B Provider who is transacting with any Involved Person for the purposes of the supply or delivery of Russian oil by Ship from a place in Russia to a Third Country or from one Third Country to another Third Country, must, prior to the effective date of the contract:
 - a. Request and be in receipt of an Attestation; and
 - b. On request, provide an Attestation.
24. Any Involved Person, including Tier 2, Tier 3A and Tier 3B Providers, receiving an Attestation, pursuant to the conditions above, must prior to the effective date of

contract, undertake appropriate due diligence on the Counterparty to satisfy themselves, based on the information available, of the reliability and accuracy of the Attestation provided.

25. Any Involved Person who is not a Tier 1, Tier 2, Tier 3A or Tier 3B Provider must obtain a contractual commitment from their client or Counterparty to provide, on request, an Attestation for each contract involving the supply or delivery by Ship of Russian oil from a place in Russia to a Third Country or from one Third Country to another Third Country.
26. A Person who purports to act under the authority of a Bermuda licence but who fails to comply with any condition of the licence commits an offence.

Record-keeping Requirements

27. An Involved Person must keep accurate and complete records, readable in English, on paper or electronically, detailing the following:
 - a. a description of the activity taking place under this licence;
 - b. a description of the nature of any goods, services or funds to which the activity relates;
 - c. the effective date(s) of the contract(s) or agreement(s) to which the activity relates or the dates between which the activity took place;
 - d. the value and/or quantity of any goods, services or funds to which the activity relates;
 - e. Itemised Ancillary Costs Information for all Tier 1 Providers and for Tier 2 Providers with access to the information; and for Tier 2 and 3A Providers who have been provided with the information.
 - f. the Involved Person's name and address;
 - g. the name and address of any consignee of goods to which the activity relates or any recipient of services or funds to which the activity relates;
 - h. in so far as it is known to the Involved Person, the name and address of the end-user of the goods, services or funds to which the activity relates;
 - i. if different from the Involved Person, the name and address of the supplier of any goods to which the activity relates; and
 - j. where relevant, copies of any Attestation produced or supplied.
28. For Tier 3A and 3B Providers providing insurance or other periodic services, the information captured as part of annual insurance policy reviews, or any other periodic review of service agreements, may satisfy the record-keeping requirements in paragraph 27.
29. A Person must keep paragraph 27 records for a period of 4 years beyond the end of the calendar year in which the record was created.

Reporting Requirements

30. Each time a Tier 1 Provider enters into a contract which will involve activity purporting to be permitted under this licence, they are required to report to the Minister within 40 days of the effective date of that contract. Where there are multiple contracts entered into within a 30-day period, this may be submitted as one consolidated report.
31. A Tier 2 Provider seeking an Attestation directly from a Tier 1 Provider must, within 60 days of the effective date of the contract with the Tier 1 Provider:
 - a. Request confirmation that the Tier 1 Provider has reported to the Minister pursuant to paragraph 30; and
 - b. Report to the Minister where such confirmation is not received.

Where they do not receive this confirmation within 60 days of the effective date of the contract, the Tier 2 Provider is also required to withdraw their services as soon as reasonably practicable.

32. A Tier 3A or Tier 3B Provider seeking an Attestation directly from a Tier 1 Provider must, within 60 days of the effective date of the contract with the Tier 1 Provider:
 - a. Request confirmation that the Tier 1 Provider has reported to the Minister pursuant to paragraph 30; and
 - b. Report to the Minister where such confirmation is not received.

Where they do not receive this confirmation within 60 days of the effective date of the contract, the Tier 3A or Tier 3B Provider is also required to withdraw their services as soon as reasonably practicable. Subsequent requests to the Tier 1 Provider (and reporting to the Minister) must be repeated on a periodic basis, in line with paragraph 28.

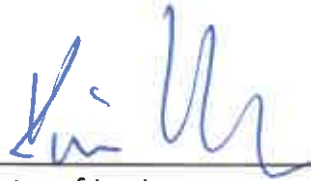
33. Where a Tier 2, Tier 3A or Tier 3B Provider is transacting with a non-UK Tier 1 Provider, they do not need to receive confirmation of Tier 1 Provider reporting as per paragraph 30, but do need to inform the Minister of the details of the contract with the Tier 1 Provider within 60 days of the effective date of the contract.
Where ongoing services are provided to the same non-UK Tier 1 Provider, reporting to the Minister must be repeated on a periodic basis for Tier 3A and Tier 3B Providers in line with paragraph 28.
34. A Tier 1 Provider must notify the Minister of any change to the details provided under paragraph 30 within 30 days of any such change.

General

35. The permissions in this licence do not authorise any act which the Person carrying out the act knows, or has reasonable grounds for suspecting, will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

36. Information provided to the Minister in connection with this licence shall be disclosed to third parties only in compliance with Personal Information Protection Act 2016.
37. This licence takes effect from 22nd July, 2025 and is of indefinite duration.
38. The Minister may vary, revoke or suspend the use of this licence at any time.

SIGNED



Minister of Justice,
Senator the Hon. Kim Wilkerson, JP

DATE

22nd July, 2025

