

**SANCTIONS ACT 2019**  
**SECTIONS 10(1) AND 10(3)**  
**LICENCE**

In exercise of his powers under section 10(1) and 10(3) of the Sanctions Act 2019, the Chief Minister, upon application submitted on 28 September 2022, and on the terms set out in paragraphs 1. to 9. below, hereby renews the Licence granted on 29 April 2022 to JP Morgan Bank SE of 6, route de Treves, L-2633 Senningerberg, Luxembourg (“the Licensee”) in respect of the MY Axioma (IMO No. 9571143; call sign 9HA3697) (“the Vessel”), which was further renewed on 29 July 2022 and on 31 October 2022.

*Licence.*

1. The payment or release of such funds as reasonably needed for fees or service charges arising from the routine maintenance and upkeep of, and provisions for, the Vessel, or in connection with the Vessel, including the fees of the Admiralty Marshal, salaries of the crew and payment of third party suppliers.
2. The sale of the Vessel under an Admiralty Court sale in Gibraltar, including for greater certainty:
  - (a) a sale by private treaty or public auction;
  - (b) payment out to the Licensee from the proceeds of sale of the Vessel of any sums awarded to it by the Supreme Court of Gibraltar, arising from the sale process currently afoot before the Supreme Court of Gibraltar under Action 2022/ADM/003.

*Exclusions.*

3. This Licence does not apply-
  - (a) if a transaction under paragraph 1 or 2 is contrary to export or import laws;
  - (b) where the Licensee has been served with a notice which suspends or revokes its ability to use this Licence, unless the period of suspension or revocation has expired;
  - (c) if the activities of the Licensee are not in scope of paragraph 1 or 2.

*Conditions and requirements.*

4. The authorisations in paragraphs 1 and 2 are subject to the conditions and requirements set out in paragraphs 5 to 9.
5. The Licensee must provide full transaction and activity details to the Gibraltar Financial Intelligence Unit (including a nil report) within 30 days of first use of the renewed Licence and upon demand thereafter.

6. The records required by this Licence must be kept for a period of six years beyond the end of the calendar year in which the record was created and the Licensee must permit them to be inspected and copied by any person authorised by the Chief Minister on his behalf, including the Gibraltar Financial Intelligence Unit.

7. Failure to comply with any condition or requirement may result in the Licensee's use of this Licence being suspended or revoked.

8. This Licence may be amended at any time.

9. This Licence comes into force on 31 January 2023 and expires on 30 April 2023 unless suspended or revoked before then; it may be further renewed on application.

Dated this 19 day of January 2023.

F R PICARDO,  
Chief Minister.