

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014 (S.I. 2014/1960) (“the Core Activities Order”). The Core Activities Order defines “core deposit” and provides that if a deposit is not a core deposit then the activity of accepting it is not a core activity.

Article 2 of this Order amends article 2 of the Core Activities Order to exclude from the definition of “core deposit” any deposit where one or more of the account holders is, or at any point within the previous six months has been, subject to financial sanctions.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

A list of persons subject to financial sanctions is available on the internet at: www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets or can be obtained from the Office of Financial Sanctions Implementation at H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Further information about financial sanctions is available from the Office of Financial Sanctions Implementation, H. M. Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the Office of Financial Sanctions Implementation website (<https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>).