

2008 No. 2766

BANKS AND BANKING

The Landsbanki Freezing (Amendment) Order 2008

Approved by both Houses of Parliament

Made - - - - 20th October 2008

Laid before Parliament 20th October 2008

Coming into force - - 21st October 2008

The Treasury believe that action to the detriment of the United Kingdom's economy (or part of it) has been or is likely to be taken by persons, each of whom is the government of or a resident of a country or territory outside the United Kingdom.

The Treasury, in exercise of the powers conferred by sections 4 and 14 of and Schedule 3 to the Anti-terrorism, Crime and Security Act 2001(a), make the following Order:

Citation and commencement

1. This Order may be cited as the Landsbanki Freezing (Amendment) Order 2008 and comes into force on 21st October 2008.

Amendments to the Landsbanki Freezing Order

2. The Landsbanki Freezing Order 2008(b) is amended as follows.
3. In article 1—
 - (a) in paragraph (2) insert at the beginning “Subject to paragraph (3),”;
 - (b) in paragraph (3) for “An offence may be committed under this Order by” substitute “The prohibitions imposed by article 4 apply to the following persons”.
4. In article 3—
 - (a) in paragraph (1) after “this Order” insert “(being persons believed by the Treasury to have taken or be likely to take action to the detriment of the United Kingdom's economy (or part of it))”;
 - (b) in paragraph (2) after “must” insert “, as soon as is practicable,”.
5. In article 5(1) after “A person” insert “referred to in article 1(3)”.
6. In article 9(2) for “Schedule 2” substitute “the Schedule”.

7. Omit article 13.

8. In the Schedule—

- (a) in paragraph 2 after “disclose” insert “to the Treasury”;
- (b) in paragraph 3—
 - (i) after “3.” insert “—(1)”;
 - (ii) in sub-paragraph (b) for the references to ‘person’ substitute ‘relevant institution’;
- (c) in paragraph 6—
 - (i) omit “—(1)”;
 - (ii) in sub-paragraph (b) for “relation” substitute “response”.

Bob Blizzard

Dave Watts

20th October 2008

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which is made under the Anti-terrorism, Crime and Security Act 2001 (c.24), makes minor amendments to the Landsbanki Freezing Order 2008 (S.I. 2008/2668). The Order clarifies that the prohibitions imposed by the Order apply to persons in the UK, categories of British nationals and certain other incorporated bodies (article 3); reasons for specifying a person must be provided on request as soon as practicable (article 4); and information required from relevant institutions is to be provided to the Treasury (article 8).

An Impact Assessment of the effect of the Landsbanki Freezing Order 2008 on the costs to business has been prepared. It may be obtained from the Financial Stability Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. It is also available on HM Treasury's website (www.hm-treasury.gov.uk). Copies of the document have been placed in the libraries of both Houses of Parliament.

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STATUTORY INSTRUMENTS

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