
STATUTORY INSTRUMENTS

2017 No. 984

The Policing and Crime Act (Financial Sanctions) (Overseas Territories) Order 2017

Temporary Regulations: general modifications

- 10.**—(1) Any Temporary Regulations are to be read as if any reference contained in them to—
- (a) the Treasury is a reference to the Governor, except in relation to any notification to a Committee of the Security Council of the United Nations;
 - (b) payments due under judicial, administrative or arbitral decisions rendered in the United Kingdom or enforceable in the United Kingdom is a reference to payments due under such decisions rendered in the Territory or enforceable in the Territory;
 - (c) the High Court or, in Scotland, the Court of Session, or to an appropriate court in the United Kingdom, is in each case a reference to any appropriate court with jurisdiction in the Territory;
 - (d) a relevant institution is a reference to—
 - (i) any person who may lawfully accept deposits in or from within the Territory by way of business,
 - (ii) any society established lawfully in the Territory whose principal purpose is the making of loans secured on residential property where such loans are funded substantially by its members, or
 - (iii) any undertaking which by way of business operates a currency exchange office, transmits money (or any representations of monetary value) by any means or cashes cheques which are made payable to customers.
- (2) For the purpose of the definition of “relevant institution” in paragraph (1)(d)—
- (a) the activity of accepting deposits has the meaning given by section 22 of the Financial Services and Markets Act 2000⁽¹⁾, taken with Schedule 2 to that Act⁽²⁾ and any relevant order made under section 22 of that Act⁽³⁾; and
 - (b) a person is not regarded as accepting deposits by way of business if—
 - (i) the person does not hold themselves out as accepting deposits on a day to day basis, and
 - (ii) any deposits which they accept are accepted only on particular occasions, whether or not involving the issue of any securities.
- (3) In determining for the purposes of paragraph (2)(b) whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.

(1) 2000 c.8. Section 22 was amended by the Financial Services Act 2012 (c.21), section 7(1).

(2) Schedule 2 was amended by: the Dormant Bank and Building Society Accounts Act 2008 (c.31), section 15, Schedule 2, paragraph 1; the Regulation of Financial Services (Land Transactions) Act 2005 (c.24), section 1; the Financial Services Act 2012, section 7(2) to (5) and section 8; and by S.I. 2013/1881.

(3) S.I. 2001/544 as amended, most recently by S.I. 2017/500.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
