

## STATUTORY INSTRUMENTS

# 2019 No. 461

## The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019

### PART 2

#### Designation of persons

##### Meaning of “owned or controlled directly or indirectly”

7.—(1) A person who is not an individual (“C”) is “owned or controlled directly or indirectly” by another person (“P”) if either of the following two conditions is met (or both are met).

(2) The first condition is that P—

- (a) holds directly or indirectly more than 50% of the shares in C,
- (b) holds directly or indirectly more than 50% of the voting rights in C, or
- (c) holds the right directly or indirectly to appoint or remove a majority of the board of directors of C.

(3) Schedule 1 contains provision applying for the purpose of interpreting paragraph (2).

(4) The second condition is that it is reasonable, having regard to all the circumstances, to expect that P would (if P chose to) be able, in most cases or in significant respects, by whatever means and <sup>F1</sup>... whether directly or indirectly, to achieve the result that affairs of C are conducted in accordance with P's wishes.

##### Textual Amendments

- F1** Reg. 7(4): comma omitted (31.12.2020 immediately after IP completion day) by virtue of [The Sanctions \(EU Exit\) \(Miscellaneous Amendments\) Regulations 2020 \(S.I. 2020/591\)](#), regs. 1(2), **5(3)**; [S.I. 2020/1514](#), reg. 5

##### Commencement Information

- I1** Reg. 7 not in force at made date, see reg. 1(2)
- I2** Reg. 7 in force at 25.3.2019 by [S.I. 2019/627](#), **reg. 8(1)(f)**

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Pt. 3A inserted by [S.I. 2024/644 reg. 5\(4\)](#)
- reg. 5(1)(aa) inserted by [S.I. 2024/644 reg. 5\(3\)](#)
- reg. 40A inserted by [S.I. 2024/644 reg. 5\(5\)](#)
- reg. 43A inserted by [S.I. 2024/644 reg. 5\(7\)](#)
- reg. 61(3A)-(3D) inserted by [S.I. 2024/644 reg. 5\(10\)](#)
- reg. 61(7) inserted by [S.I. 2024/644 reg. 5\(11\)](#)