
STATUTORY INSTRUMENTS

2019 No. 792

The Syria (Sanctions) (EU Exit) Regulations 2019

PART 3

Finance

CHAPTER 2

Investment, financial services and financial markets

Investments in relation to crude oil and electricity production

21.—(1) A person (“P”) must not directly or indirectly grant a loan or credit to a relevant entity (“E”), where P knows or has reasonable cause to suspect that E is a relevant entity.

(2) A person (“P”) must not directly or indirectly acquire or extend a participation, or acquire any ownership interest, in a relevant entity (“E”), where P knows or has reasonable cause to suspect that E is a relevant entity.

(3) A person (“P”) must not directly or indirectly create a joint venture with a relevant entity (“E”), where P knows or has reasonable cause to suspect that E is a relevant entity.

(4) But paragraphs (1) to (3) are not contravened by anything done in compliance with a contract or agreement which—

(a) relates to the exploration, production or refining of crude oil and which was concluded before 23 September 2011, or

(b) relates to the construction or installation of a new power plant for electricity production and which was concluded before 19 January 2012.

(5) Paragraphs (1) to (3) are subject to Part 7 (Exceptions and licences).

(6) A person who contravenes a prohibition in paragraphs (1) to (3) commits an offence.

(7) For the purposes of paragraphs (1) to (3), “a relevant entity” is any person connected with Syria (within the meaning of regulation 27(5)), who is engaged in—

(a) the exploration, production or refining of crude oil, or

(b) the construction or installation of a new power plant for electricity production.

(8) In this regulation—

“crude oil” has the same meaning given to it in paragraph 3 in Part 2 of Schedule 2;

“exploration of crude oil” includes the exploration for, prospecting for and the management of crude oil reserves, as well as the provision of geological services in relation to such reserves;

“petroleum products” has the same meaning given to it in paragraph 4 in Part 2 of Schedule 2;

“refining of crude oil” means the processing, conditioning or preparation of oil for the production of petroleum products or any intermediate streams.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Syria (Sanctions) (EU Exit) Regulations 2019. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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Commencement Information

- II** Reg. 21 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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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. 2024/643 reg. 7\(4\)](#)
- reg. 5(1)(aa) inserted by [S.I. 2024/643 reg. 7\(3\)](#)
- reg. 57(2A) inserted by [S.I. 2024/677 reg. 2\(2\)\(c\)](#)
- reg. 57(5)(5A) substituted for reg. 57(5) by [S.I. 2024/677 reg. 2\(2\)\(e\)](#)
- reg. 61A inserted by [S.I. 2024/643 reg. 7\(5\)](#)
- reg. 65A inserted by [S.I. 2024/643 reg. 7\(7\)](#)
- reg. 79(4A) inserted by [S.I. 2024/677 reg. 2\(4\)\(b\)](#)
- reg. 84(3A)-(3D) inserted by [S.I. 2024/643 reg. 7\(10\)\(a\)](#)
- reg. 84(7) inserted by [S.I. 2024/643 reg. 7\(10\)\(b\)](#)