
STATUTORY INSTRUMENTS

2019 No. 855

The Russia (Sanctions) (EU Exit) Regulations 2019

PART 8

Information and records

Finance: reporting obligations

70.—(1) A relevant firm must inform the Treasury as soon as practicable if—

- (a) it knows, or has reasonable cause to suspect, that a person—
 - (i) is a designated person, or
 - (ii) has committed an offence under any provision of Part 3 (Finance) [^{F1}, regulations 46Z9B to 46Z9D (maritime transportation of certain oil and oil products)] or regulation 67 (finance: licensing offences), and
- (b) the information or other matter on which the knowledge or cause for suspicion is based came to it in the course of carrying on its business.

[^{F2}(1ZA) A relevant firm must also inform the Treasury as soon as practicable if—

- (a) it knows, or has reasonable cause to suspect, that it holds funds or economic resources for a prohibited person; and
- (b) the information or other matter on which the knowledge or cause for suspicion is based came to it in the course of carrying on its business.

(1ZB) Where the relevant firm knows, or has reasonable cause to suspect, that it holds funds or economic resources for a prohibited person, it must by no later than 31st October in each calendar year, provide a report to the Treasury as to the nature and amount or quantity of those funds or economic resources held by that firm as of 30th September in that calendar year.]

[^{F3}(1A) An involved person must inform the Treasury as soon as practicable if—

- (a) they know or have reasonable cause to suspect that a person has committed an offence under any provision of —
 - (i) regulations 46Z9B to 46Z9D; or
 - (ii) regulation 67 in so far as the suspected offence under that regulation relates to a prohibition referred to in paragraph (i); and
- (b) the information or other matter on which the knowledge or cause for suspicion is based came to them in the course of carrying on their business.]

(2) Where a relevant firm informs the Treasury under paragraph (1) [^{F4}or an involved person informs the Treasury under paragraph (1A)], it must state—

- (a) the information or other matter on which the knowledge or suspicion is based, ^{F5}...
- (b) any information it holds about the person by which the person can be identified [^{F6}and],

- [^{F7}(c) any related information it holds about the supply or delivery by ship, financial services or funds or brokering services provided with regard to the provisions referred to in paragraph (1A)(a)]
- [^{F8}(2A) An involved person must also state, where they inform the Treasury under paragraph (1A), the nature, amount, value, or quantity of any goods or services related to the suspected offence at the time when they first had the knowledge or suspicion.]
- (3) Paragraph (4) applies if—
- (a) a relevant firm informs the Treasury under paragraph (1) that it knows, or has reasonable cause to suspect, that a person is a designated person [^{F9}or under paragraph (1ZA) that it knows, or has reasonable cause to suspect, that a person for whom it holds funds or economic resources is a prohibited person], and
 - (b) that person is a customer of the relevant firm.
- (4) The relevant firm must also state the nature and amount or quantity of any funds or economic resources held by it for the customer at the time when it first had the knowledge or suspicion.
- (5) A relevant institution must inform the Treasury without delay if that institution—
- (a) credits a frozen account in accordance with regulation 58(4) (finance: exceptions from prohibitions), or
 - (b) transfers funds from a frozen account in accordance with regulation 58(6).
- (6) A person who fails to comply with a requirement in paragraph (1), [^{F10}(1ZA), (1ZB)], [^{F11}(1A), (2), (2A)] or (4) commits an offence.
- (7) In this regulation—
- “designated person” has the same meaning as it has in Chapter 1 of Part 3 (Finance);
- “frozen account” has the same meaning as it has in regulation 58;
- [^{F12}“involved person” means a person who is involved in—
- (a) the supply or delivery of oil and oil products; or
 - (b) the provision of financial services or funds or brokering services relating to the supply or delivery of oil and oil products;
- “oil and oil products” has the meaning given in regulation 21(1) (interpretation of Part 5);]
- [^{F13}“prohibited person” means a person to whom financial services must not be provided by virtue of regulation 18A(1);]
- “relevant firm” is to be read in accordance with regulation 71;
- “relevant institution” has the same meaning as it has in regulation 58.

Textual Amendments

- F1** Words in reg. 70(1)(a)(ii) inserted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **9(2)**
- F2** Reg. 70(1ZA)(1ZB) inserted (15.12.2023) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2023 \(S.I. 2023/1364\)](#), regs. 1(3), **16(2)**
- F3** Reg. 70(1A) inserted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **9(3)**
- F4** Words in reg. 70(2) inserted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **9(4)(a)**
- F5** Word in reg. 70(2)(a) omitted (5.12.2022) by virtue of [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **9(4)(b)**

- F6** Word in reg. 70(2)(b) inserted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **9(4)(c)**
- F7** Reg. 70(2)(c) inserted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **9(4)(d)**
- F8** Reg. 70(2A) inserted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **9(5)**
- F9** Words in reg. 70(3)(a) inserted (15.12.2023) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023 (S.I. 2023/1364), regs. 1(3), **16(3)**
- F10** Words in reg. 70(6) inserted (15.12.2023) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023 (S.I. 2023/1364), regs. 1(3), **16(4)**
- F11** Words in reg. 70(6) substituted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **9(6)**
- F12** Words in reg. 70(7) inserted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **9(7)**
- F13** Words in reg. 70(7) inserted (15.12.2023) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023 (S.I. 2023/1364), regs. 1(3), **16(5)**

Commencement Information

- I1** Reg. 70 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 70.