

SCHEDULE 2

Modifications to be made in the extension of the Nicaragua (Sanctions) (EU Exit) Regulations 2020 to each British overseas territory listed in Schedule 1

15. For regulation 20 (Treasury licences), substitute—

“Financial sanctions licences

20.—(1) The prohibitions in regulations 11 to 15 (asset-freeze etc.) do not apply to anything done under the authority of a licence issued by the Governor under this paragraph.

(2) The Governor may issue a financial sanctions licence only with the consent of the Secretary of State.

(3) A financial sanctions licence—

- (a) must specify the acts authorised by it;
- (b) may be general or may authorise acts by a particular person or persons of a particular description;
- (c) may—
 - (i) contain conditions;
 - (ii) be of indefinite duration or a defined duration.

(4) The Governor may issue a financial sanctions licence which authorises acts by a particular person only where the Governor considers that it is appropriate to issue the licence for a purpose set out in Schedule 2.

(5) Where the Governor issues a financial sanctions licence, the Governor may, with the consent of the Secretary of State, vary, revoke or suspend it at any time.

(6) Where the Governor issues, varies, revokes or suspends a financial sanctions licence which authorises acts by a particular person, the Governor must give written notice to that person of the issue, variation, revocation or suspension of the licence.

(7) Where the Governor issues, varies, revokes or suspends a financial sanctions licence which is general or which authorises acts by persons of a particular description, the Governor must take such steps as the Governor considers appropriate to publicise the issue, variation, revocation or suspension of the licence.”