

SCHEDULE 2

Modifications to be made in the extension of the Russia (Sanctions) (EU Exit) Regulations 2019 to each British overseas territory listed in Schedule 1

- 78.** In Schedule 5 (Treasury licences: purposes)—
- (a) in the heading, for “Treasury licences” substitute “ Financial sanctions licences ”;
 - (b) in the shoulder note, for “Regulation 64(2)” substitute “ Regulation 64(3) ”;
 - (c) in the definition of “frozen funds or economic resources” in paragraph 1, for “the designation of that person for the purpose of that regulation” substitute “ that person being a designated person for the purposes of Part 3 (Finance) as defined in regulation 10 (meaning of “designated person” in Part 3) ”;
 - (d) in paragraph 6(b)(ii) (pre-existing judicial decisions etc.), for “United Kingdom” substitute “ Territory ”.
- [^{F1}(e) in paragraph 9D(2) (diplomatic missions etc.), for “diplomatic mission or consular post of Russia in the United Kingdom” substitute “consular post of Russia in the Territory”;
- [in paragraph 9DA (interpretation of Part 1ZA)—
- ^{F2}(ea) (i) for the definition of “non-UK country” substitute—
- ““non-Territory country” means a country that is not the Territory;”;
- (ii) for the definition of “non-UK credit or financial institution” substitute—
- ““non-Territory credit or financial institution” has the same meaning as in regulation 17A;”;
- (iii) for the definition of “UK entity” substitute—
- ““Territory entity” means a person, other than an individual, incorporated or constituted under the law of the Territory”;
- (eb) in paragraph 9DB (divestment)—
- (i) in sub-paragraphs (1), (2), (3) and (4)(a), for “UK entity”, in each place it occurs, substitute “Territory entity”;
 - (ii) in sub-paragraph (4)(b)(ii)—
 - (aa) for “non-UK credit or financial institution” substitute “non-Territory credit or financial institution”;
 - (bb) for “non-UK country” substitute “non-Territory country”;
 - (iii) in sub-paragraph (4)(c), for “non-UK country” substitute “non-Territory country”;
- (ec) in paragraph 9DC (enabling others to divest themselves of funds or economic resources)—
- (i) in sub-paragraphs (1) and (3), for “UK entity”, in each place it occurs, substitute “Territory entity”;
 - (ii) in sub-paragraph (4)(b)(ii)—
 - (aa) for “non-UK credit or financial institution” substitute “non-Territory credit or financial institution”;
 - (bb) for “non-UK country” substitute “non-Territory country”;
 - (iii) in sub-paragraph (4)(c), for “non-UK country” substitute “non-Territory country”;
- (f) in paragraph 9H(2) (diplomatic missions etc.), for “diplomatic mission or consular post of Russia in the United Kingdom” substitute “consular post of Russia in the Territory”;
- (g) in paragraph 9I (space), for “United Kingdom person” substitute “Territory person”;

Changes to legislation: There are currently no known outstanding effects for the The Russia (Sanctions) (Overseas Territories) Order 2020, Paragraph 78. (See end of Document for details)

- (h) in paragraph 9N(2) (financial regulation), for “United Kingdom, including the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England” substitute “Territory”;
- (i) in the heading of Part 1C (Sterling payments), at the end insert “etc.”;
- (j) in paragraph 9S(2) (diplomatic missions etc.), for “diplomatic mission or consular post of Russia in the United Kingdom” substitute “consular post of Russia in the Territory”;
- (k) in paragraph 9T (space), for “United Kingdom person” substitute “Territory person”;
[in paragraph 9TA (other licensing purposes), for “Treasury” substitute “Governor”];
- ^{F3}(ka)
 - (l) in paragraph 9V(2) (financial regulation), for “United Kingdom, including the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England” substitute “Territory”;
 - (m) in paragraph 9W (financial stability), for “Bank of England, that is necessary or expedient in order to protect or enhance the stability of the financial system of United Kingdom” substitute “central monetary authority for the Territory, that is necessary or expedient in order to protect or enhance the stability of the financial system of the Territory”;
 - (n) in paragraph 9X (safety and soundness of a firm), for “the relevant supervising authority or authorities, that is necessary or expedient in order to promote the safety and soundness of a firm which is supervised by the Bank of England, the Prudential Regulation Authority or the Financial Conduct Authority” substitute “the authority responsible for the regulation of financial services in the Territory, that is necessary or expedient in order to promote the safety and soundness of a firm which is supervised by that authority”.]
- ^{F4}(o) in paragraph 18(2) (diplomatic missions etc.), for “diplomatic mission or consular post of Russia in the United Kingdom” substitute “consular post of Russia in the Territory”;
- (p) in paragraph 19 (safety and soundness of a firm), for “the relevant supervising authority or authorities, that is necessary or expedient in order to promote the safety and soundness of a firm which is supervised by the Bank of England, the Prudential Regulation Authority or the Financial Conduct Authority” substitute “the authority responsible for the regulation of financial services in the Territory, that is necessary or expedient in order to promote the safety and soundness of a firm which is supervised by that authority.”;
- (q) in paragraph 20 (space), for “United Kingdom person” substitute “Territory person”];
- ^{F5}(r) in paragraph 20F (safety and soundness of a firm), for “the Bank of England, the Prudential Regulation Authority or the Financial Conduct Authority” substitute “the relevant authority of the Territory”;
- (s) for paragraph 20H (financial stability), substitute—

“**20H.** To enable anything to be done by a person, following consultation by that person (or a person acting on their behalf) with the relevant financial authority of the Territory, that is necessary or expedient in order to protect or enhance the stability of the financial system of the Territory.”]

Textual Amendments

- F1** Sch. 2 para. 78(e)-(n) inserted (14.4.2022) by [The Russia \(Sanctions\) \(Overseas Territories\) \(Amendment\) Order 2022 \(S.I. 2022/453\)](#), arts. 1(1), **38**
- F2** Sch. 2 paras. 78(ea)-(ec) inserted (14.3.2024) by [The Russia \(Sanctions\) \(Overseas Territories\) \(Amendment\) Order 2024 \(S.I. 2024/370\)](#), arts. 1(1), **13(a)**
- F3** Sch. 2 para. 78(ka) inserted (14.3.2024) by [The Russia \(Sanctions\) \(Overseas Territories\) \(Amendment\) Order 2024 \(S.I. 2024/370\)](#), arts. 1(1), **13(b)**

Changes to legislation: *There are currently no known outstanding effects for the The Russia (Sanctions) (Overseas Territories) Order 2020, Paragraph 78. (See end of Document for details)*

- F4** Sch. 2 para. 78(o)-(q) inserted (10.11.2022) by The Russia (Sanctions) (Overseas Territories) (Amendment) (No. 3) Order 2022 (S.I. 2022/1167), arts. 1(1), **17**
- F5** Sch. 2 para. 78(r)(s) inserted (9.3.2023) by The Russia (Sanctions) (Overseas Territories) (Amendment) Order 2023 (S.I. 2023/291), arts. 1(1), **9**
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Commencement Information

- I1** Sch. 2 para. 78 comes into force in accordance with art. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (Overseas Territories) Order 2020, Paragraph 78.