
STATUTORY INSTRUMENTS

2020 No. 1665

The Libya (Sanctions) (EU Exit) Regulations 2020

PART 6

Trade, transport and finance measures related to UN designated ships

Financial transactions in relation to Libyan oil aboard UN designated ships

38.—(1) A person must not enter into any financial transaction relating to Libyan oil aboard a designated ship.

(2) Paragraph (1) is subject to Part 8 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence, but it is a defence for a person charged with that offence to show that the person did not know and had no reasonable cause to suspect that the ship was a designated ship.

(4) In this regulation—

“designated ship” means a ship for the time being designated by the Committee for the purpose of paragraph 10(d) of resolution 2146;

a “financial transaction relating to Libyan oil”—

- (a) includes its purchase or sale, its use as credit and the taking out of transport insurance in respect of it;
- (b) does not include the payment or receipt of any fees pursuant to the entry into port of a ship carrying that oil.