
STATUTORY INSTRUMENTS

2020 No. 617

The Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (EU Exit) Regulations 2020

PART 4

Exceptions and licences

Finance: exceptions from prohibitions

14.—(1) The prohibition in regulation 8 (asset-freeze in relation to designated persons) is not contravened by an independent person (“P”) transferring to another person a legal or equitable interest in funds or economic resources where, immediately before the transfer, the interest—

- (a) is held by P, and
- (b) is not held jointly with the designated person.

(2) In paragraph (1) “independent person” means a person who—

- (a) is not the designated person, and
- (b) is not owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(3) The prohibitions in regulations 8 to 10 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) are not contravened by a relevant institution crediting a frozen account with interest or other earnings due on the account.

(4) The prohibitions in regulations 9 and 10 (making funds available to, or for the benefit of, designated persons) are not contravened by a relevant institution crediting a frozen account where it receives funds transferred to that institution for crediting to that account.

(5) The prohibitions in regulations 8 to 10 are not contravened in relation to a designated person (“P”) by a transfer of funds from account A to account B, where—

- (a) account A is with a relevant institution which carries on an excluded activity within the meaning of section 142D of the Financial Services and Markets Act 2000 ^{M1},
- (b) account B is with a ring-fenced body within the meaning of section 142A of the Financial Services and Markets Act 2000 ^{M2}, and
- (c) accounts A and B are held or controlled (directly or indirectly) by P.

(6) In this regulation—

“designated person” has the same meaning as it has in Part 3 (Finance);

“frozen account” means an account with a relevant institution which is held or controlled (directly or indirectly) by a designated person;

“relevant institution” means a person that has permission under Part 4A of the Financial Services and Markets Act 2000 ^{M3} (Permission to carry on regulated activities).

(7) The definition of “relevant institution” in paragraph (6) is to be read with section 22 of the Financial Services and Markets Act 2000^{M4}, any relevant order under that section^{M5} and Schedule 2 to that Act^{M6}.

Commencement Information

I1 Reg. 14 in force at 31.12.2020 by [S.I. 2020/1514](#), **reg. 11(2)**

Marginal Citations

- M1** 2000 c.8. Section 142D was inserted by the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#), **section 4(1)**.
- M2** Section 142A was inserted by the [Financial Services \(Banking Reform\) Act 2013](#), section 4(1).
- M3** Part 4A was inserted by the [Financial Services Act 2012 \(c.21\)](#), **section 11(2)** and amended by [S.I. 2018/135](#).
- M4** Section 22 was amended by the [Financial Guidance and Claims Act 2018 \(c.10\)](#), **section 27(4)**; the [Financial Services Act 2012](#), section 7(1); and [S.I. 2018/135](#).
- M5** [S.I. 2001/544](#), as most recently amended by [S.I. 2019/679](#); [S.I. 2020/117](#); and [S.I. 2020/480](#); and prospectively amended by [S.I. 2019/710](#).
- M6** Schedule 2 was amended by the [Regulation of Financial Services \(Land Transactions\) Act 2005 \(c.24\)](#), **section 1**; the [Dormant Bank and Building Society Accounts Act 2008 \(c.31\)](#), **section 15** and Schedule 2, paragraph 1; the [Financial Services Act 2012](#), sections 7(2) to (5) and 8; the [Financial Guidance and Claims Act 2018](#), section 27(13); [S.I. 2013/1881](#); [S.I. 2018/135](#); and it is prospectively amended by [S.I. 2019/632](#).

Changes to legislation:

There are currently no known outstanding effects for the The Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (EU Exit) Regulations 2020, Section 14.