

## STATUTORY INSTRUMENTS

# 2020 No. 707

## The Iraq (Sanctions) (EU Exit) Regulations 2020

### PART 3

#### Finance

#### CHAPTER 1

#### Interpretation

#### Meaning of “designated person” in Part 3

6.—(1) In regulation 8 (partial asset-freeze in relation to the former Government of Iraq and its state bodies, corporations or agencies) a “designated person” means a person who is designated for the purposes of regulation 8 by reason of regulation 5(1).

(2) In regulations 9 to 13 (asset-freeze etc. in relation to persons connected with the former Iraqi regime) a “designated person” means a person who is designated for the purposes of regulations 9 to 13 by reason of regulation 5(2).

#### Commencement Information

- I1** Reg. 6 not in force at made date, see [reg. 1\(2\)](#)  
**I2** [Reg. 6](#) in force at 31.12.2020 by [S.I. 2020/1514](#), [reg. 14\(2\)](#)

#### Meaning of “owned or controlled directly or indirectly”

7.—(1) A person who is not an individual (“C”) is “owned or controlled directly or indirectly” by another person (“P”) if either of the following two conditions is met (or both are met).

- (2) The first condition is that P—
- (a) holds directly or indirectly more than 50% of the shares in C,
  - (b) holds directly or indirectly more than 50% of the voting rights in C, or
  - (c) holds the right directly or indirectly to appoint or remove a majority of the board of directors of C.

(3) Schedule 1 contains provision applying for the purpose of interpreting paragraph (2).

(4) The second condition is that it is reasonable, having regard to all the circumstances, to expect that P would (if P chose to) be able, in most cases or in significant respects, by whatever means and whether directly or indirectly, to achieve the result that affairs of C are conducted in accordance with P's wishes.

#### Commencement Information

- I3** Reg. 7 not in force at made date, see [reg. 1\(2\)](#)

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**Changes to legislation:** *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Iraq (Sanctions) (EU Exit) Regulations 2020. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

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**I4** [Reg. 7](#) in force at 31.12.2020 by S.I. 2020/1514, **reg. 14(2)**

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- [reg. 55\(3A\)-\(3D\)](#) inserted by [S.I. 2024/644 reg. 12\(2\)](#)