
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).

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.