

SCHEDULES

SCHEDULE 2

Regulation 28

Treasury licences: purposes

Interpretation

1. In this Schedule—

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

“frozen funds or economic resources” means funds or economic resources frozen by virtue of regulation 8 (asset-freeze in relation to designated persons), and any reference to a person’s frozen funds or economic resources is to funds or economic resources frozen as a consequence of the designation of that person for the purposes of that regulation.

Basic needs

2.—(1) To enable the basic needs of a designated person, or (in the case of an individual) any dependent family member of such a person, to be met.

(2) In the case of an individual, in sub-paragraph (1) “basic needs” includes—

- (a) medical needs;
- (b) needs for—
 - (i) food;
 - (ii) payment of insurance premiums;
 - (iii) payment of tax;
 - (iv) rent or mortgage payments;
 - (v) utility payments.

(3) In the case of a person other than an individual, in sub-paragraph (1) “basic needs” includes needs for—

- (a) payment of insurance premiums;
- (b) payment of reasonable fees for the provision of property management services;
- (c) payment of remuneration, allowances or pensions of employees;
- (d) payment of tax;
- (e) rent or mortgage payments;
- (f) utility payments.

(4) In sub-paragraph (1)—

“dependent” means financially dependent;

“family member” includes—

- (a) the wife or husband of the designated person;
- (b) the civil partner of the designated person;

Status: This is the original version (as it was originally made).

- (c) any parent or other ascendant of the designated person;
- (d) any child or other descendant of the designated person;
- (e) any person who is a brother or sister of the designated person, or a child or other descendant of such a person.

Legal services

- 3. To enable the payment of—
 - (a) reasonable professional fees for the provision of legal services, or
 - (b) reasonable expenses associated with the provision of legal services.

Maintenance of frozen funds and economic resources

- 4. To enable the payment of—
 - (a) reasonable fees, or
 - (b) reasonable service charges,

arising from the routine holding or maintenance of frozen funds or economic resources.

Extraordinary expenses

- 5. To enable an extraordinary expense of a designated person to be met.

Prior obligations

- 6. To enable, by the use of a designated person’s frozen funds or economic resources, the satisfaction of an obligation of that person (whether arising under a contract, other agreement or otherwise), provided that—
 - (a) the obligation arose before the date on which the person became a designated person, and
 - (b) no payments are made to another designated person, whether directly or indirectly.