

SCHEDULE 2

Modifications to be made in the extension of the Libya (Sanctions) (EU Exit) Regulations 2020 to each British overseas territory listed in Schedule 1

26. For regulation 48 (Treasury licences), substitute—

“Financial sanctions licences

48.—(1) The prohibitions in regulations 12 to 16 (asset-freeze etc.), 18 to 20 (partial asset-freeze etc.) and regulation 38 (financial transactions in relation to Libyan oil) do not apply to anything done under the authority of a licence issued by the Governor under this paragraph.

(2) The Governor may issue a financial sanctions licence only with the consent of the Secretary of State.

(3) Paragraphs (4) and (5) apply to the issuing of a financial sanctions licence which authorises acts which would otherwise be prohibited by regulations 12 to 16.

(4) The Governor may issue a financial sanctions licence which authorises acts by a particular person in relation to a non-UN designated person only where the Governor considers that it is appropriate to issue the licence for a purpose set out in Chapter 1 of Part 1, or in Part 3, of Schedule 4.

(5) The Governor may issue a financial sanctions licence which authorises acts in relation to a UN designated person, other than the Libyan Investment Authority or the Libyan Africa Investment Portfolio, only where the Governor considers that it is appropriate to issue the licence for a purpose set out in Chapter 1 of Part 1, or in Part 2 of Schedule 4.

(6) Paragraph (7) applies to the issuing of a financial sanctions licence which authorises acts which would otherwise be prohibited by regulations 18 to 20.

(7) The Governor may issue a licence which authorises acts in relation to the Libyan Investment Authority or the Libyan Africa Investment Portfolio only where the Governor considers that it is appropriate to issue the licence for a purpose set out in Part 1 of Schedule 4.

(8) The Governor may issue a financial sanctions licence which authorises acts which would otherwise be prohibited by regulation 38 only where the Governor considers that it is appropriate to issue the licence in order to give effect to an exception made by the Committee to paragraph 10(d) of resolution 2146.

(9) In this regulation “UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 or regulations 18 to 20 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is (in the opinion of the Secretary of State) required by paragraph 17 of resolution 1970 (read in accordance with regulation 4(4)).”