
STATUTORY INSTRUMENTS

2022 No. 194

**The Russia (Sanctions) (EU Exit)
(Amendment) (No. 2) Regulations 2022**

Treasury licences

12. In regulation 64 (Treasury licences)—

(a) in paragraph (1), after “11 to 15 (asset-freeze etc.)” insert “, 16 (securities and money market instruments), 17 (loans and credit arrangements), 17A (correspondent banking relationships etc.)”;

(b) after paragraph (1), insert—

“(1A) Without prejudice to the generality of the powers conferred by paragraph (1), a licence issued by the Treasury under paragraph (1) may, in particular, authorise acts which would otherwise be prohibited by any of regulations 11 to 17A for a particular period beginning with—

(a) the coming into force of the prohibition, or

(b) where the prohibition relates to a person designated for the purposes of regulations 11 to 15, or regulation 17A, the date on which the person was designated.”;

(c) in paragraph (2), after sub-paragraph (a)—

(i) omit “and”, and

(ii) insert—

“(aa) in the case of acts which would otherwise be prohibited by regulation 17, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1A of Schedule 5,

(ab) in the case of acts which would otherwise be prohibited by regulation 17A, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1B of Schedule 5,

(ac) in the case of acts which would otherwise be prohibited by regulation 17A(2) (processing sterling payments), where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1C of Schedule 5, and”;

(d) Part A1 of Schedule 5 has effect for the purposes of interpreting that Schedule.