
STATUTORY INSTRUMENTS

2022 No. 194

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

Dealing with transferable securities or money-market instruments

5. In regulation 16 (dealing with transferable securities or money-market instruments)—

(a) after paragraph (4) insert—

“(4A) A person (“P”) must not, directly or indirectly, deal with a transferable security or money-market instrument falling within paragraph (4B) if P knows, or has reasonable cause to suspect, that P is dealing with such a transferable security or money-market instrument.

(4B) A transferable security or money-market instrument falls within this paragraph if it has a maturity exceeding 30 days and is issued on or after 1st March 2022 by—

(a) a person, other than an individual, which is—

(i) incorporated or constituted under the law of any part of the United Kingdom, and

(ii) owned by a person falling within Schedule 2; or

(b) a person, other than an individual, acting on behalf or at the direction of a person within sub-paragraph (a).

(4C) A person (“P”) must not, directly or indirectly, deal with a transferable security or money-market instrument falling within paragraph (4D) if P knows, or has reasonable cause to suspect, that P is dealing with such a transferable security or money-market instrument.

(4D) A transferable security or money-market instrument falls within this paragraph if it is issued on or after 1st March 2022 by—

(a) a person connected with Russia, which is not—

(i) a person falling within Schedule 2,

(ii) a person, other than an individual, which on 1st March 2022 is domiciled in a country other than Russia, or

(iii) a person, other than an individual, which on 1st March 2022 is a branch or subsidiary, wherever located, of a person mentioned in paragraph (ii);

(b) a person, other than an individual, which is owned by a person falling within sub-paragraph (a); or

(c) a person, other than an individual, acting on behalf or at the direction of a person within sub-paragraph (a) or sub-paragraph (b).

(4E) A person (“P”) must not, directly or indirectly, deal with a transferable security or money-market instrument falling within paragraph (4F) if P knows, or has reasonable cause to suspect, that P is dealing with such a transferable security or money-market instrument.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(4F) A transferable security or money-market instrument falls within this paragraph if it is issued on or after 1st March 2022 by, or on behalf of, the Government of Russia.”;

(b) for paragraph (5) substitute—

“(5) Paragraphs (1), (3), (4A), (4C) and (4E) are subject to Part 7 (Exceptions and licences).”;

(c) in paragraph (6), for “(1) or (3)” substitute “(1), (3), (4A), (4C) and (4E)”.