
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under the Sanctions and Anti-Money Laundering Act 2018 (c. 13) to amend the Russia (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/855) (“the 2019 Regulations”).

The Regulations add new financial sanctions to Part 3 (Finance) of the 2019 Regulations. The amendments insert a restriction on the provision of financial services for the purposes of foreign exchange reserve and asset management involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, the Ministry of Finance of the Russian Federation, or persons owned or controlled by, or acting on behalf of, or at the direction of, the same. The Regulations insert licensing grounds relating to these new provisions.

No impact assessment has been prepared for these Regulations. An impact assessment was, however, produced for the primary legislation and can be found at <https://www.gov.uk/government/publications/sanctions-and-anti-money-laundering-bill-impact-assessment>.