
STATUTORY INSTRUMENTS

2022 No. 453

The Russia (Sanctions) (Overseas Territories) (Amendment) Order 2022

Amendment of the Russia (Sanctions) (Overseas Territories) Order 2020

11. After paragraph 12 insert—

“12A. In regulation 17A (correspondent banking relationships etc.)—

(a) in paragraph (1)—

(i) for “UK credit or financial institution”, in both places it occurs, substitute “Territory credit or financial institution”;

(ii) in sub-paragraph (c), for “non-UK credit or financial institution” substitute “non-Territory credit or financial institution”;

(b) in paragraph (2)—

(i) after “sterling payment”, in the first place it occurs, insert “or payment in a relevant currency”;

(ii) in sub-paragraph (b), for “UK credit or financial institution” substitute “Territory credit or financial institution”;

(iii) in sub-paragraph (c), for “non-UK credit or financial institution” substitute “non-Territory credit or financial institution”;

(iv) after “sterling payment”, in the second place it occurs, insert “or payment in a relevant currency (as the case may be)”;

(c) in paragraph (5), after “sterling payment” insert “or payment in a relevant currency”;

(d) in paragraph (6)—

(i) for the definition of “designated person” substitute—

““designated person” means a person who is designated from time to time by the Secretary of State under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulation 17A (correspondent banking relationships etc.) (as it has effect in the United Kingdom);”;

(ii) at the appropriate place insert—

““non-Territory country” means a country that is not the Territory;”;

““relevant currency” means the Bermuda dollar, the Cayman Islands dollar, the Falkland Islands pound, the Gibraltar pound and the St Helena pound;”;

(iii) for the definition of “non-UK credit or financial institution” substitute—

““non-Territory credit or financial institution” means—

(a) a person, other than an individual, domiciled in a non-Territory country which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000

- (permission to carry on regulated activities)(1) if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or
- (b) an undertaking, other than a Territory credit or financial institution, which by way of business—
- (i) operates a currency exchange office,
 - (ii) transmits money (or any representation of monetary value) by any means, or
 - (iii) cashes cheques that are made payable to customers;”;
- (iv) for the definition of “UK credit or financial institution” substitute—
- ““Territory credit or financial institution” means—
- (a) a person, other than an individual, domiciled in the Territory which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activities) if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or
 - (b) an undertaking domiciled in the Territory which by way of business—
 - (i) operates a currency exchange office,
 - (ii) transmits money (or any representation of monetary value) by any means, or
 - (iii) cashes cheques that are made payable to customers.”

12B. In regulation 19A (interpretation of Part 3)—

- (a) in paragraph (1)—
 - (i) for the definition of “credit or financial institution” substitute—

““credit or financial institution” means a Territory credit or financial institution or a non-Territory credit or financial institution;”;
 - (ii) in the definition of “Government of Russia”, after “regulation 6” insert “(as it has effect in the United Kingdom)”;
- (b) in paragraph (3)—
 - (i) in sub-paragraph (a), for “non-UK credit or financial institution” substitute “non-Territory credit or financial institution”;
 - (ii) in sub-paragraph (b), for “UK credit or financial institution” substitute “Territory credit or financial institution”.

(1) 2000 c. 8. Part 4A was inserted by the Financial Services Act 2012 (c. 21), section 11(2), and most recently amended by the Financial Services Act 2021 (c. 22), Schedule 11, paragraphs 2 and 3.