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STATUTORY INSTRUMENTS

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**2023 No. 1364**

**The Russia (Sanctions) (EU Exit)  
(Amendment) (No. 4) Regulations 2023**

**Amendment of regulation 70 (finance: reporting obligations)**

**16.**—(1) Regulation 70 is amended as follows.

(2) After paragraph (1) insert—

“(1ZA) A relevant firm must also inform the Treasury as soon as practicable if—

- (a) it knows, or has reasonable cause to suspect, that it holds funds or economic resources for a prohibited person; and
- (b) the information or other matter on which the knowledge or cause for suspicion is based came to it in the course of carrying on its business.

(1ZB) Where the relevant firm knows, or has reasonable cause to suspect, that it holds funds or economic resources for a prohibited person, it must by no later than 31st October in each calendar year, provide a report to the Treasury as to the nature and amount or quantity of those funds or economic resources held by that firm as of 30th September in that calendar year.”

(3) In paragraph (3)(a), after “designated person” insert “or under paragraph (1ZA) that it knows, or has reasonable cause to suspect, that a person for whom it holds funds or economic resources is a prohibited person”.

(4) In paragraph (6), after “(1),” insert “(1ZA), (1ZB),”.

(5) In paragraph (7), insert in the appropriate place—

““prohibited person” means a person to whom financial services must not be provided by virtue of regulation 18A(1);”.