
STATUTORY INSTRUMENTS

2023 No. 1364

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

Insertion of regulation 70A (designated persons: reporting obligations)

17. After regulation 70 insert—

“Designated persons: reporting obligations

70A.—(1) A designated person who is a United Kingdom person must, by the end of the period specified in paragraph (3) or (4) (as the case may be) inform the Treasury of—

- (a) the nature and value of any funds or economic resources which that person owns, holds or controls in any jurisdiction; and
- (b) the location of those funds or economic resources.

(2) A designated person who is not a United Kingdom person must, by the end of the period specified in paragraph (3) or (4) (as the case may be) inform the Treasury of—

- (a) the nature and value of any funds or economic resources which that person owns, holds or controls in the United Kingdom; and
- (b) the location of those funds or economic resources.

(3) Where a person is a designated person immediately before the day on which this regulation comes into force (“the relevant day”), the designated person must give the information in paragraph (1) or (2) (as the case may be) to the Treasury by the end of the period of 10 weeks starting on the relevant day.

(4) Where a person is not a designated person immediately before the relevant day but becomes a designated person on or after that day, the designated person must give the information in paragraph (1) or (2) (as the case may be) to the Treasury by the end of the period of 10 weeks starting on the day on which the person becomes a designated person.

(5) Where a designated person has provided information to the Treasury under paragraph (1) or (2), that person must inform the Treasury as soon as practicable of any change to the nature, value or location of the funds or economic resources.

(6) A person who—

- (a) without reasonable excuse, refuses or fails to comply with the requirement in paragraph (1), (2) or (5) (as the case may be); or
- (b) knowingly or recklessly, gives information under paragraph (1), (2) or (5) (as the case may be) which is false in a material particular,

commits an offence.

(7) In this regulation, “designated person” has the same meaning as it has in Chapter 1 of Part 3 (Finance).”