
STATUTORY INSTRUMENTS

2023 No. 1364

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

Amendment of regulation 17A

- 3.**—(1) Regulation 17A is amended as follows.
- (2) In the heading, for “etc.” substitute “and processing payments”.
- (3) In paragraph (2), omit “sterling” in both places it occurs.
- (4) For paragraph (5) substitute—
- “**(5)** For the purposes of this regulation, a reference to “processing” a payment—
- (a) includes the clearing and settlement of a payment; but
- (b) does not include the act of crediting a payment, for the first time, to C where that payment is credited to an account which is—
- (i) in the name of C; and
- (ii) not held on behalf of, or for the benefit of, a customer of C.”.