

SCHEDULE 2

Modifications to be made in the extension of the Iran (Sanctions) Regulations 2023 to each British overseas territory listed in Schedule 1

- 29.** In regulation 55 (finance: exceptions from prohibitions)—
- (a) omit paragraph (6);
 - (b) in paragraph (7), for the definition of “relevant institution” substitute—
““relevant institution”, in relation to the Territory, means a person domiciled in the Territory who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000⁽¹⁾ if it had its registered office (or if it does not have one, its head office) in the United Kingdom.”;
 - (c) omit paragraph (8).

⁽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), section 28 and Schedule 11, paragraphs 2 and 3; the Financial Services and Markets Act 2023 (c. 29), section 86, Schedule 5, paragraph 4 and Schedule 8, paragraph 4; S.I. 2021/1376 and S.I. 2023/612.