

## SCHEDULE 2

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

31. For regulation 58 (exception for authorised conduct in a relevant country) substitute—

#### **“Exceptions for authorised conduct outside the Territory**

58.—(1) Where a person’s conduct outside the Territory would, in the absence of this paragraph, contravene a prohibition in any of regulations 15 to 19 (asset-freeze etc.) or Chapter 2, 3 or 4 of Part 6 (Trade), the prohibition is not contravened if the conduct is authorised by a licence issued under regulation 60 (Treasury licences) (as it has effect in the United Kingdom) or regulation 62 (trade licences) (as it has effect in the United Kingdom).

(2) Where a person’s conduct in a relevant country would, in the absence of this paragraph, contravene a prohibition in any of regulations 15 to 19 or Chapter 2, 3 or 4 of Part 6 (“the relevant prohibition”), the relevant prohibition is not contravened if the conduct is authorised by a licence or other authorisation which is issued—

- (a) under the law of the relevant country, and
- (b) for the purpose of disapplying a prohibition in that jurisdiction which corresponds to the relevant prohibition.

(3) In this regulation—

“relevant country” means—

- (a) any of the Channel Islands,
- (b) the Isle of Man, or
- (c) any British overseas territory other than the Territory.”