STATUTORY INSTRUMENTS

1992 No. 1308

The Serbia and Montenegro (United Nations Sanctions) (Channel Islands) Order 1992

Assets of Serbia and Montenegro

10.—(1) Except with permission granted by or on behalf of the Treasury, no person shall—

(a) make any payment or part with any gold, securities or investments; or

(b) make any change in the persons to whose credit any sum is to stand or to whose order any gold, securities or investments are to be held,

where any such action is action to which this article applies.

(2) Action to which this article applies is action which is likely to make available to or for the benefit of any person concerned with Serbia or Montenegro any funds or other financial or economic resources, whether by their removal from the Bailiwick of Guernsey or the Bailiwick of Jersey or the United Kingdom or otherwise, or otherwise to remit or transfer funds or other such resources to or for the benefit of any person connected with Serbia or Montenegro.

(3) Any permission granted by or on behalf of the Treasury under this article may be granted either absolutely or subject to conditions and may be varied or revoked at any time by or on behalf of the Treasury.

(4) In this article—

(a) "gold", "payment" and "securities" shall have the meanings they bear in section 2 of the Emergency Laws (Re-enactments and Repeals) Act 1964(**1**); and

(b) "investments" means any asset, right, or interest falling within any paragraph of Part I of Schedule 1 to the Financial Services Act 1986(**2**) which is not a security.

(**1**) 1964 c. 60.
(**2**) 1986 c. 60.