

Council Regulation (EC) No 2580/2001 of 27 December  
2001 on specific restrictive measures directed against certain  
persons and entities with a view to combating terrorism

*Article 1*

For the purpose of this Regulation, the following definitions shall apply:

1. 'Funds, other financial assets and economic resources' means assets of every kind, whether tangible or intangible, movable or immovable, however acquired, and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, such assets, including, but not limited to, bank credits, travellers' cheques, bank cheques, money orders, shares, securities, bonds, drafts and letters of credit.
2. 'Freezing of funds, other financial assets and economic resources' means the prevention of any move, transfer, alteration, use of or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or other change that would enable the funds to be used, including portfolio management.
3. 'Financial services' means any service of a financial nature, including all insurance and insurance-related services, and all banking and other financial services (excluding insurance) as follows:
  - Insurance and insurance-related services
    - (i) Direct insurance (including co-insurance):
      - (A) life assurance;
      - (B) non-life;
    - (ii) Reinsurance and retrocession;
    - (iii) Insurance intermediation, such as brokerage and agency;
    - (iv) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services.
  - Banking and other financial services (excluding insurance)
    - (v) Acceptance of deposits and other repayable funds;
    - (vi) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction;
    - (vii) Financial leasing;
    - (viii) All payment and money transmission services, including credit, charge and debit cards, travellers' cheques and bankers' drafts;
    - (ix) Guarantees and commitments;
    - (x) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:
      - (A) money market instruments (including cheques, bills, certificates of deposits);

---

**Changes to legislation:** There are outstanding changes not yet made to Council Regulation (EC) No 2580/2001. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

---

- (B) foreign exchange;
  - (C) derivative products including, but not limited to, futures and options;
  - (D) exchange rate and interest rate instruments, including products such as swaps and forward rate agreements;
  - (E) transferable securities;
  - (F) other negotiable instruments and financial assets, including bullion;
- (xi) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues;
  - (xii) Money brokering;
  - (xiii) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;
  - (xiv) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;
  - (xv) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;
  - (xvi) Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) to (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.
4. For the purposes of this Regulation, the definition of ‘terrorist act’ shall be the one contained in Article 1(3) of Common Position 2001/931/CFSP.
  5. ‘Owning a legal person, group or entity’ means being in possession of 50 % or more of the proprietary rights of a legal person, group or entity, or having a majority interest therein.
  6. ‘Controlling a legal person, group or entity’ means any of the following:
    - (a) having the right to appoint or remove a majority of the members of the administrative, management or supervisory body of such legal person, group or entity;
    - (b) having appointed solely as a result of the exercise of one's voting rights a majority of the members of the administrative, management or supervisory bodies of a legal person, group or entity who have held office during the present and previous financial year;
    - (c) controlling alone, pursuant to an agreement with other shareholders in or members of a legal person, group or entity, a majority of shareholders' or members' voting rights in that legal person, group or entity;
    - (d) having the right to exercise a dominant influence over a legal person, group or entity, pursuant to an agreement entered into with that legal person, group

**Changes to legislation:** *There are outstanding changes not yet made to Council Regulation (EC) No 2580/2001. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

---

- or entity, or to a provision in its Memorandum or Articles of Association, where the law governing that legal person, group or entity permits its being subject to such agreement or provision;
- (e) having the power to exercise the right to exercise a dominant influence referred to in point (d), without being the holder of that right;
  - (f) having the right to use all or part of the assets of a legal person, group or entity;
  - (g) managing the business of a legal person, group or entity on a unified basis, while publishing consolidated accounts;
  - (h) sharing jointly and severally the financial liabilities of a legal person, group or entity, or guaranteeing them.

**Changes to legislation:**

There are outstanding changes not yet made to Council Regulation (EC) No 2580/2001. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulation revoked by [S.I. 2019/573 reg. 60\(1\)](#) (This amendment comes into force in accordance with regulations made by the Secretary of State under 2018 c. 13, s. 56)