
STATUTORY INSTRUMENTS

2017 No. 1094

The Venezuela (European Union
Financial Sanctions) Regulations 2017

PART 1

General

Citation, commencement and application

1.—(1) These Regulations may be cited as the Venezuela (European Union Financial Sanctions) Regulations 2017 and come into force on 6th December 2017.

(2) An offence under these Regulations may be committed by conduct wholly or partly outside the United Kingdom by—

- (a) a UK national, or
- (b) a body incorporated or constituted under the law of any part of the United Kingdom.

(3) In paragraph (2)—

“conduct” includes acts and omissions;

“UK national” means—

- (a) a British citizen,
- (b) a British overseas territories citizen who acquired their citizenship from a connection with Gibraltar, or
- (c) a British subject under Part 4 of the British Nationality Act 1981⁽¹⁾ (British subjects) with the right of abode in the United Kingdom.

Interpretation

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000⁽²⁾;

“the Council Regulation” means Council Regulation (EU) 2017/2063 of 13th November 2017 concerning restrictive measures in view of the situation in Venezuela, and a reference to Annex IV or V to that Regulation is to be construed as a reference to that Annex as amended from time to time;

“designated person” means a person, entity or body listed in Annex IV or V to the Council Regulation;

⁽¹⁾ 1981 c.61. Part 4 was amended by the British Overseas Territories Act 2002 (c.8), section 1(1)(b) and the Nationality, Immigration and Asylum Act 2002 (c.41), sections 15 and 161, Schedule 2, paragraph 1(i) and Schedule 9.

⁽²⁾ 2000 c.8.

“document” includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include producing a copy of the information in legible form;

“relevant institution” means—

- (a) a person who has permission under Part 4A of the 2000 Act⁽³⁾ (permission to carry on regulated activities);
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act⁽⁴⁾ (EEA passport rights) which has permission under paragraph 15 of that Schedule⁽⁵⁾ (as a result of qualifying for authorisation under paragraph 12 of that Schedule⁽⁶⁾) to accept deposits; or
- (c) an undertaking which by way of business operates a currency exchange office, transmits money (or any representations of monetary value) by any means or cashes cheques which are made payable to customers.

(2) The definition of “relevant institution” in paragraph (1) must be read with—

- (a) section 22 of the 2000 Act⁽⁷⁾ (regulated activities),
- (b) any relevant order under that section, and
- (c) Schedule 2 to the 2000 Act⁽⁸⁾ (regulated activities).

(3) Any expression used both in these Regulations and in the Council Regulation has the meaning that it bears in the Council Regulation.

⁽³⁾ Part 4A was inserted by the Financial Services Act 2012 (c.21), section 11(2) and amended most recently by S.I. 2017/701.

⁽⁴⁾ As amended by S.I. 2006/3221 and S.I. 2013/3115.

⁽⁵⁾ As amended by S.I. 2003/2066, S.I. 2007/3253, S.I. 2012/1906, S.I. 2013/1881 and S.I. 2015/575.

⁽⁶⁾ As amended by S.I. 2007/126, S.I. 2007/3253, S.I. 2012/1906 and S.I. 2017/701.

⁽⁷⁾ Section 22 was amended by the Financial Services Act 2012, section 7(1).

⁽⁸⁾ Schedule 2 was amended by the Dormant Bank and Building Society Accounts Act 2008 (c.31), section 15, Schedule 2, paragraph 1, the Regulation of Financial Services (Land Transactions) Act 2005 (c.24), section 1, the Financial Services Act 2012, section 7(2) to (5) and section 8 and by S.I. 2013/1881.