
STATUTORY INSTRUMENTS

2017 No. 1094

**The Venezuela (European Union
Financial Sanctions) Regulations 2017**

PART 2

Funds and Economic Resources

Credits to a frozen account

8.—(1) The prohibitions in regulations 4 and 5 are not contravened by a person who credits a frozen account with—

- (a) interest or other earnings due on the account;
- (b) payments due under contracts, agreements or obligations that were concluded or arose before the account became a frozen account; or
- (c) payments due under judicial, administrative or arbitral decisions rendered in a Member State or enforceable in the UK.

(2) The prohibitions in regulations 4 and 5 on making funds available do not prevent a relevant institution from crediting a frozen account where it receives funds transferred to the account.

(3) A relevant institution must inform the Treasury without delay if it credits a frozen account in accordance with paragraph (1)(b), (1)(c) or (2).

(4) In this regulation, “frozen account” means an account with a relevant institution which is held or controlled (directly or indirectly) by a designated person.