
STATUTORY INSTRUMENTS

2019 No. 577

The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019

PART 2

Designation of persons

Meaning of “owned or controlled directly or indirectly”

7.—(1) A person who is not an individual (“C”) is “owned or controlled directly or indirectly” by another person (“P”) if either of the following two conditions is met (or both are met).

(2) The first condition is that P—

- (a) holds directly or indirectly more than 50% of the shares in C,
- (b) holds directly or indirectly more than 50% of the voting rights in C, or
- (c) holds the right directly or indirectly to appoint or remove a majority of the board of directors of C.

(3) The Schedule contains provision applying for the purpose of interpreting paragraph (2).

(4) The second condition is that it is reasonable, having regard to all the circumstances, to expect that P would (if P chose to) be able, in most cases or in significant respects, by whatever means and, whether directly or indirectly, to achieve the result that affairs of C are conducted in accordance with P's wishes.

Commencement Information

11 Reg. 7 in force at 7.12.2020 by [S.I. 2020/1416](#), [reg. 2\(1\)\(f\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019, Section 7.