
STATUTORY INSTRUMENTS

2019 No. 792

The Syria (Sanctions) (EU Exit) Regulations 2019

PART 3

Finance

CHAPTER 3

Interpretation and further provision

Interpretation of Part 3

23.—(1) In this Part—

“branch” means—

- (a) in relation to a UK credit or financial institution, a place of business which forms a legally dependent part of that institution and which carries out all or some of the transactions inherent in the business of that institution, or
- (b) in relation to a credit or financial institution domiciled in Syria, a place of business which forms a legally dependent part of that institution and which carries out all or some of the transactions inherent in the business of that institution;

“credit or financial institution domiciled in Syria” means a person, other than an individual, who—

- (a) in the case of an undertaking domiciled in Syria, by way of business—
 - (i) operates a currency exchange office,
 - (ii) transmits money (or any representation of monetary value) by any means, or
 - (iii) cashes cheques that are made payable to customers, and
- (b) in the case of any other person domiciled in Syria, would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000^{M1} if it had its registered office (or if it does not have one, its head office) in the United Kingdom;

“subsidiary” has the meaning given by section 1159 of the Companies Act 2006^{M2};

“UK credit or financial institution” means—

- (a) a person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity), or
- (b) an undertaking which by way of business—
 - (i) operates a currency exchange office,
 - (ii) transmits money (or any representation of monetary value) by any means, or
 - (iii) cashes cheques that are made payable to customers.

(2) In paragraph (1), the definitions of—

- (a) “credit or financial institution domiciled in Syria”, and

(b) “UK credit or financial institution”,
are to be read with section 22 of the Financial Services and Markets Act 2000 ^{M3}, any relevant order under that section ^{M4} and Schedule 2 to that Act ^{M5}.

Commencement Information

- I1** Reg. 23 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(3)

Marginal Citations

- M1** 2000 c.8. Part 4A was inserted by the **Financial Services Act 2012 (c.21)**, **section 11(2)** and amended by S.I. 2018/135.
- M2** 2006 c.46.
- M3** Section 22 was amended by the **Financial Guidance and Claims Act 2018 (c.10)**, **section 27(4)**; the **Financial Services Act 2012**, section 7(1); S.I. 2017/500 and S.I. 2018/135.
- M4** S.I. 2001/544 as most recently amended by S.I. 2018/1288 and prospectively amended by S.I. 2018/1403.
- M5** Schedule 2 was amended by the **Regulation of Financial Services (Land Transactions) Act 2005 (c.24)**, **section 1**; the **Dormant Bank and Building Society Accounts Act 2008 (c.31)**, **section 15** and Schedule 2, paragraph 1; the **Financial Services Act 2012**, sections 7(2) to (5) and 8; and S.I. 2013/1881; and it is prospectively amended by S.I. 2018/135.

Changes to legislation:

There are currently no known outstanding effects for the The Syria (Sanctions) (EU Exit) Regulations 2019, Section 23.