



Sanctions and Anti-Money Laundering Act 2018

2018 CHAPTER 13

PART 1

SANCTIONS REGULATIONS

CHAPTER 1

POWER TO MAKE SANCTIONS REGULATIONS

Types of sanction

3 Financial sanctions

- (1) For the purposes of section 1(5)(a) regulations “impose financial sanctions” if they impose prohibitions or requirements for one or more of the following purposes—
- (a) freezing funds or economic resources owned, held or controlled by designated persons (see section 9);
 - (b) preventing financial services from being provided to, or for the benefit of—
 - (i) designated persons,
 - (ii) persons connected with a prescribed country, or
 - (iii) a prescribed description of persons connected with a prescribed country;
 - (c) preventing financial services from being procured from, or for the benefit of—
 - (i) designated persons,
 - (ii) persons connected with a prescribed country, or
 - (iii) a prescribed description of persons connected with a prescribed country;

Status: Point in time view as at 22/11/2018.

Changes to legislation: There are currently no known outstanding effects for the Sanctions and Anti-Money Laundering Act 2018, Section 3. (See end of Document for details)

- (d) preventing funds or economic resources from being made available to, or for the benefit of—
 - (i) designated persons,
 - (ii) persons connected with a prescribed country, or
 - (iii) a prescribed description of persons connected with a prescribed country;
 - (e) preventing funds or economic resources from being received from—
 - (i) designated persons,
 - (ii) persons connected with a prescribed country, or
 - (iii) a prescribed description of persons connected with a prescribed country;
 - (f) preventing financial services from being provided, where the services relate to financial products, or financial products of a prescribed description, issued by designated persons;
 - (g) preventing persons from owning, controlling or having a prescribed interest in persons (other than individuals) which are—
 - (i) designated persons,
 - (ii) connected with a prescribed country, or
 - (iii) of a prescribed description and connected with a prescribed country.
- (2) For the purposes of section 1(5)(a) regulations also “impose financial sanctions” if they impose prohibitions or requirements for the purpose of preventing persons from entering into, or continuing to be a party to, arrangements for commercial purposes, or for prescribed commercial purposes, with—
- (a) designated persons,
 - (b) persons connected with a prescribed country, or
 - (c) a prescribed description of persons connected with a prescribed country.
- (3) In subsection (1) any reference to funds, economic resources or financial services being made available, received, procured or provided is to their being made available, received, procured or provided (as the case may be) directly or indirectly.
- (4) In subsection (2) “arrangements” includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable).
- (5) Sections 60 and 61 contain definitions for the purposes of this Act of—
- “economic resources”,
 - “financial products”,
 - “financial services”,
 - “freeze”, and
 - “funds”.
- (6) Section 62 makes provision about the meaning of —
- (a) funds or economic resources being “owned, held or controlled” or “made available” (see subsection (4) of that section),
 - (b) a person “owning” or “controlling” another person (see subsection (5) of that section), and
 - (c) a person being “connected with” a country (see subsection (6) of that section).

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Changes to legislation: There are currently no known outstanding effects for the Sanctions and Anti-Money Laundering Act 2018, Section 3. (See end of Document for details)

Commencement Information

II S. 3 in force at 22.11.2018 by S.I. 2018/1213, reg. 2(a)

Status:

Point in time view as at 22/11/2018.

Changes to legislation:

There are currently no known outstanding effects for the Sanctions and Anti-Money Laundering Act 2018, Section 3.