

STATUTORY INSTRUMENTS

2019 No. 438

The South Sudan (Sanctions) (EU Exit) Regulations 2019

PART 3

Finance

Asset-freeze in relation to designated persons

12.—(1) A person (“P”) must not deal with funds or economic resources owned, held or controlled by a designated person if P knows, or has reasonable cause to suspect, that P is dealing with such funds or economic resources.

(2) Paragraph (1) is subject to Part 6 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) For the purposes of paragraph (1), a person “deals with” funds if the person—

- (a) uses, alters, moves, transfers or allows access to the funds,
- (b) deals with the funds in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination, or
- (c) makes any other change, including portfolio management, that would enable use of the funds.

(5) For the purposes of paragraph (1), a person “deals with” economic resources if the person—

- (a) exchanges the economic resources for funds, goods or services, or
- (b) uses the economic resources in exchange for funds, goods or services (whether by pledging them as security or otherwise).

(6) The reference in paragraph (1) to funds or economic resources that are “owned, held or controlled” by a person includes, in particular, a reference to—

- (a) funds or economic resources in which the person has any legal or equitable interest, regardless of whether the interest is held jointly with any other person and regardless of whether any other person holds an interest in the funds or economic resources;
- (b) any tangible property (other than real property), or bearer security, that is comprised in funds or economic resources and is in the possession of the person.

(7) For the purposes of paragraph (1), funds or economic resources are to be treated as owned, held or controlled by a designated person if they are owned, held or controlled by a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(8) For the avoidance of doubt, the reference in paragraph (1) to a designated person includes P if P is a designated person.

Commencement Information

II Reg. 12 not in force at made date, see [reg. 1\(2\)](#)

Changes to legislation: *The South Sudan (Sanctions) (EU Exit) Regulations 2019, Section 12 is up to date with all changes known to be in force on or before 04 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

I2 [Reg. 12](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 6\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Pt. 3A inserted by [S.I. 2024/644 reg. 4\(4\)](#)
- reg. 5(1)(aa) inserted by [S.I. 2024/644 reg. 4\(3\)\(b\)](#)
- reg. 33A inserted by [S.I. 2024/644 reg. 4\(5\)](#)
- reg. 36A inserted by [S.I. 2024/644 reg. 4\(7\)](#)
- reg. 54(3A)-(3D) inserted by [S.I. 2024/644 reg. 4\(10\)](#)