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STATUTORY INSTRUMENTS

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**2019 No. 600**

**The Republic of Belarus (Sanctions)  
(EU Exit) Regulations 2019**

**PART 6**

Exceptions and licences

**[<sup>F1</sup>Exceptions relating to loans and credit arrangements**

**31A.—**(1) The prohibitions in regulation 15B (loans and credit arrangements) are not contravened by the grant of—

- [<sup>F2</sup>(a) a relevant loan that has a specific and documented objective of making emergency funds available to meet applicable solvency or liquidity criteria for a relevant subsidiary;
- (b) a relevant loan consisting of a drawdown or disbursement made under an arrangement entered into before—
  - (i) in the case of a category A loan, the date on which the Amendment Regulations 2021 came into force;
  - (ii) in the case of a category B loan or a category C loan, the date on which the Amendment Regulations 2022 came into force,where the conditions in paragraph (2) are met.]

(2) The conditions referred to in [<sup>F3</sup>paragraph (1)(c)] are that—

- (a) all the terms and conditions of such drawdowns or disbursements—
  - [<sup>F4</sup>(i) were agreed before—
    - (aa) in the case of a category A loan, the date on which the Amendment Regulations 2021 came into force, or
    - (bb) in the case of a category B loan or a category C loan, the date on which the Amendment Regulations 2022 came into force;]
  - (ii) have not been modified on or after that date; and
- (b) a contractual maturity date has been fixed for the repayment in full of all funds made available and for the cancellation of all the rights and obligations under the arrangement.

[<sup>F5</sup>(3) In this regulation—

- (a) “category A loan”, “category B loan”, “category C loan” and “relevant loan” have the meanings given to them in regulation 15B;
- (b) “relevant subsidiary” means a person, other than an individual, which is—
  - (i) incorporated or constituted under the law of any part of the United Kingdom, and
  - (ii) majority owned (within the meaning of regulation 15D(3)) by a person, other than an individual, that is connected with Belarus.]]

**Textual Amendments**

- F1** Regs. 31A-31C inserted (14.10.2021 at noon) by The Republic of Belarus (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2021 (S.I. 2021/1146), regs. 1(2), **25**
- F2** Reg. 31A(1)(a)(b) substituted (5.7.2022) by The Republic of Belarus (Sanctions) (EU Exit) (Amendment) Regulations 2022 (S.I. 2022/748), regs. 1(2), **32(a)**
- F3** Words in reg. 31A(2) substituted (5.7.2022) by The Republic of Belarus (Sanctions) (EU Exit) (Amendment) Regulations 2022 (S.I. 2022/748), regs. 1(2), **32(b)(i)**
- F4** Reg. 31A(2)(a)(i) substituted (5.7.2022) by The Republic of Belarus (Sanctions) (EU Exit) (Amendment) Regulations 2022 (S.I. 2022/748), regs. 1(2), **32(b)(ii)**
- F5** Reg. 31A(3) substituted (5.7.2022) by The Republic of Belarus (Sanctions) (EU Exit) (Amendment) Regulations 2022 (S.I. 2022/748), regs. 1(2), **32(c)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019, Section 31A.