

## STATUTORY INSTRUMENTS

# 2019 No. 855

## The Russia (Sanctions) (EU Exit) Regulations 2019

### PART 3

#### Finance

#### CHAPTER 3

#### Further provision

#### Circumventing etc. prohibitions

**19.**—(1) A person must not intentionally participate in activities knowing that the object or effect of them is (whether directly or indirectly)—

- (a) to circumvent any of the prohibitions in [F1regulations 11 to [F218C]], or
- (b) to enable or facilitate the contravention of any such prohibition.

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

#### Textual Amendments

- F1** Words in [reg. 19\(1\)](#) substituted (19.7.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 12\) Regulations 2022 \(S.I. 2022/801\)](#), regs. 1(2), **5**
- F2** Word in [reg. 19\(1\)\(a\)](#) substituted (16.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 17\) Regulations 2022 \(S.I. 2022/1331\)](#), regs. 1(2)(b), **8**

#### Commencement Information

- I1** Reg. 19 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

#### [F3] Interpretation of Part 3

**19A.**—(1) In this Part—

“branch” means, in relation to a 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;

“credit or financial institution” means a “UK credit or financial institution” or a “non-UK credit or financial institution”;

[F4“foreign exchange reserve and asset management” means activities relating to the reserves or assets of the persons mentioned in paragraph (2) of regulation 18A, such reserves or assets to include the following—

- (a) money market instruments (including cheques, bills and certificates of deposit);

- (b) foreign exchange;
- (c) derivative products (including futures and options);
- (d) exchange rate and interest rate instruments (including products such as swaps and forward rate agreements);
- (e) transferable securities;
- (f) other negotiable instruments and financial assets (including bullion);
- (g) special drawing rights.]

“Government of Russia” has the same meaning as in regulation 6;

“subsidiary” has the meaning given by section 1159 of the Companies Act 2006;

(2) For the purposes of this Part, a person is to be regarded as “connected with” Russia if the person is—

- (a) an individual who is, or an association or combination of individuals who are, ordinarily resident in Russia,
- (b) an individual who is, or an association or combination of individuals who are, located in Russia,
- (c) a person, other than an individual, which is incorporated or constituted under the law of Russia, or
- (d) a person, other than an individual, which is domiciled in Russia.

(3) In this Part, the definitions of—

- (a) “non-UK credit or financial institution”, and
- (b) “UK credit or financial institution”,

[<sup>F5</sup>have the meaning given in regulation 17A [<sup>F6</sup>(corresponding banking relationships and processing payments)] and] are to be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section and Schedule 2 to that Act.]

#### Textual Amendments

- F3** Reg. 19A inserted (1.3.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/194\)](#), regs. 1(2), **8**
- F4** Words in reg. 19A(1) inserted (1.3.2022 at 5.00 p.m.) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 5\) Regulations 2022 \(S.I. 2022/205\)](#), regs. 1(2), **3(2)**
- F5** Words in reg. 19A(3) inserted (30.3.2022 at 5.00 p.m.) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 7\) Regulations 2022 \(S.I. 2022/395\)](#), regs. 1(2), **12**
- F6** Words in reg. 19A(3) substituted (15.12.2023) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2023 \(S.I. 2023/1364\)](#), regs. 1(3), **23(1)(2)(b)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, CHAPTER 3.