
STATUTORY INSTRUMENTS

2019 No. 855

The Russia (Sanctions) (EU Exit) Regulations 2019

PART 3

Finance

CHAPTER 2

Other financial and investment restrictions

Loans and credit arrangements

17.—(1) A person (“P”) must not directly or indirectly grant a relevant loan if P knows, or has reasonable cause to suspect, that P is granting a relevant loan.

(2) A person must not directly or indirectly enter into any arrangement to grant a relevant loan if the person knows, or has reasonable cause to suspect, that the arrangement relates to a relevant loan.

(3) Paragraphs (1) and (2) are subject to regulations 59 and 63 (exceptions).

(4) A person who contravenes a prohibition in paragraph (1) or (2) commits an offence.

(5) In this regulation—

“non-UK country” means a country that is not the United Kingdom;

“relevant loan” means a loan or credit—

- (a) with a maturity exceeding 30 days,
- (b) made or granted to a relevant person, and
- (c) which is first made or granted at any time after [^{F1}IP completion day];

“relevant person” means—

- (a) a person falling within Schedule 2;
- (b) a person, other than an individual, which is—
 - (i) incorporated or constituted under the law of a non-UK country, and
 - (ii) owned (within the meaning of regulation 16(7)) by a person within sub-paragraph (a); or
- (c) a person, other than an individual, acting on behalf or at the direction of a person within sub-paragraph (a) or sub-paragraph (b).

Textual Amendments

- F1** Words in [reg. 17\(5\)](#) substituted (31.12.2020 immediately after IP completion day) by [The Sanctions \(EU Exit\) \(Miscellaneous Amendments\) \(No. 2\) Regulations 2020 \(S.I. 2020/590\)](#), [regs. 1\(2\)](#), [10\(2\)](#); [S.I. 2020/1514](#), [reg. 4](#)

Status: Point in time view as at 31/12/2020. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 17. (See end of Document for details)

Commencement Information

- II** Reg. 17 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)

Status:

Point in time view as at 31/12/2020. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 17.