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STATUTORY INSTRUMENTS

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**2019 No. 855**

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

**PART 3**

Finance

CHAPTER 2

Other financial and investment restrictions

**[<sup>F1</sup>Provision of financial services relating to foreign exchange reserve and asset management**

**18A.**—(1) A person (“P”) must not provide financial services to a person mentioned in paragraph (2) where—

- (a) the financial services are for the purpose of foreign exchange reserve and asset management; and
- (b) P knows, or has reasonable cause to suspect, that the financial services are provided to such a person.

(2) The persons mentioned in this paragraph are—

- (a) the Central Bank of the Russian Federation,
- (b) the National Wealth Fund of the Russian Federation,
- (c) the Ministry of Finance of the Russian Federation,
- (d) a person owned or controlled directly or indirectly (within the meaning of regulation 7) by a person mentioned in sub-paragraphs (a) to (c), or
- (e) a person acting on behalf of or at the direction of a person mentioned in sub-paragraphs (a) to (c).

(3) Paragraph (1) is subject to Part 7 (Exceptions and licences).

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

**F1** Reg. 18A 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(1)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 18A.