
STATUTORY INSTRUMENTS

2019 No. 855

The Russia (Sanctions) (EU Exit) Regulations 2019

PART 7

Exceptions and licences

Exceptions relating to loans and credit arrangements

59.—(1) The prohibitions in regulation 17 (loans and credit arrangements) are not contravened by the grant of—

- (a) a relevant loan that has a specific and documented objective of making funds available for non-restricted trade;
- (b) 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;
- (c) a relevant loan consisting of a drawdown or disbursement made under an arrangement entered into before 15th September 2014, where the conditions in paragraph (2) are met.

(2) The conditions referred to in paragraph (1)(c) are that—

- (a) all the terms and conditions of such drawdowns or disbursements—
 - (i) were agreed before 15th September 2014;
 - (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.

(3) In this regulation—

“non-restricted trade” means any trade that is not prohibited under Part 5;

“relevant loan” has the meaning given to it in regulation 17;

“relevant subsidiary” means a person, other than an individual, which is—

- (a) incorporated or constituted under the law of any part of the United Kingdom, and
- (b) owned (within the meaning of regulation 16(7)) by a person mentioned in paragraphs 1 to 5 of Schedule 2.