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STATUTORY INSTRUMENTS

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**2019 No. 855**

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

**PART 7**

Exceptions and licences

**Treasury licences**

**64.**—(1) The prohibitions in regulations 11 to 15 (asset-freeze etc.) <sup>[F1]</sup>, 16 (securities and money market instruments), 17 (loans and credit arrangements), 17A <sup>[F2]</sup>(corresponding banking relationships and processing payments)]<sup>[F3]</sup>, <sup>[F4]</sup>18 (investments in relation to non-government controlled Ukrainian territory)]<sup>[F5]</sup>, 18A (provision of foreign reserve and asset management services) <sup>[F6]</sup>, 18B] (investments in relation to Russia)]<sup>[F7]</sup>, 18C (trust services)]<sup>[F8]</sup>and 46Z9B to 46Z9D (maritime transportation of certain oil and oil products)] do not apply to anything done under the authority of a licence issued by the Treasury under this paragraph.

<sup>[F9]</sup>(1A) Without prejudice to the generality of the powers conferred by paragraph (1), a licence issued by the Treasury under paragraph (1) may, in particular, authorise acts which would otherwise be prohibited by any of <sup>[F10]</sup>regulations 11 to <sup>[F11]</sup>18C]]<sup>[F12]</sup>or regulations 46Z9B to 46Z9D] for a particular period beginning with—

- (a) the coming into force of the prohibition, or
- (b) where the prohibition relates to a person designated for the purposes of regulations 11 to 15, <sup>[F13]</sup>regulation 17A or regulation 18C], the date on which the person was designated.]

(2) The Treasury may issue a licence which authorises acts by a particular person only—

- (a) in the case of acts which would otherwise be prohibited by regulations 11 to 15, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1 of Schedule 5, <sup>F14</sup>...
- <sup>[F15]</sup>(aza) in the case of acts which would otherwise be prohibited by regulations 11 to 15, 16, 17, 17A, 18A and 18C, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1ZA of Schedule 5;]
- <sup>[F16]</sup>(aa) in the case of acts which would otherwise be prohibited by regulation 17, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1A of Schedule 5,
  - (ab) in the case of acts which would otherwise be prohibited by regulation 17A, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1B of Schedule 5,
  - (ac) in the case of acts which would otherwise be prohibited by regulation 17A(2) (processing <sup>F17</sup>... payments), where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1C of Schedule 5, <sup>F18</sup>...]

- (b) in the case of acts which would otherwise be prohibited by regulation 18, where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 2 of Schedule 5 [<sup>F19</sup>, <sup>F20</sup> ...]
- [<sup>F21</sup>(c) in the case of acts which would otherwise be prohibited by regulation 18A (provision of foreign exchange reserve and asset management services), where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1D of [<sup>F22</sup>Schedule 5, <sup>F23</sup> ...]]
- [<sup>F24</sup>(d) in the case of acts which would otherwise be prohibited by regulation 18B (investments in relation to Russia), where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 3 of Schedule 5, <sup>F25</sup> ...]
- [<sup>F26</sup>(da) in the case of acts which would otherwise be prohibited by regulation 18C (trust services), where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 3A of Schedule 5, and]
- [<sup>F27</sup>(e) in the case of acts which would otherwise be prohibited by regulations 46Z9B to 46Z9D, where the Treasury consider that it is appropriate to issue the licence for the purpose set out in Part 4 of Schedule 5.]
- [<sup>F28</sup>(3) Part A1 of Schedule 5 has effect for the interpretation of terms in that Schedule.]

#### Textual Amendments

- F1** Words in reg. 64(1) inserted (1.3.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/194\)](#), regs. 1(2), **12(a)**
- F2** Words in reg. 64(1) 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)(d)**
- F3** Words in reg. 64(1) substituted (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), **5(a)**
- F4** Words in reg. 64(1) substituted (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), **31(a)**
- F5** Words in reg. 64(1) substituted (19.7.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 12\) Regulations 2022 \(S.I. 2022/801\)](#), regs. 1(2), **8(a)**
- F6** Word in reg. 64(1) substituted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **7(2)(a)**
- F7** Words in reg. 64(1) inserted (16.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 17\) Regulations 2022 \(S.I. 2022/1331\)](#), regs. 1(2)(b), **16(a)**
- F8** Words in reg. 64(1) inserted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **7(2)(b)**
- F9** Reg. 64(1A) inserted (1.3.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/194\)](#), regs. 1(2), **12(b)**
- F10** Words in reg. 64(1A) substituted (19.7.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 12\) Regulations 2022 \(S.I. 2022/801\)](#), regs. 1(2), **8(b)**
- F11** Word in reg. 64(1A) substituted (16.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 17\) Regulations 2022 \(S.I. 2022/1331\)](#), regs. 1(2)(b), **16(b)(i)**
- F12** Words in reg. 64(1A) inserted (5.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 16\) Regulations 2022 \(S.I. 2022/1122\)](#), regs. 1(2), **7(3)**
- F13** Words in reg. 64(1A)(b) substituted (16.12.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 17\) Regulations 2022 \(S.I. 2022/1331\)](#), regs. 1(2)(b), **16(b)(ii)**
- F14** Word in reg. 64(2) omitted (1.3.2022) by virtue of [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/194\)](#), regs. 1(2), **12(c)(i)**
- F15** Reg. 64(2)(aza) inserted (15.12.2023) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2023 \(S.I. 2023/1364\)](#), regs. 1(3), **15(2)**

- F16** Reg. 64(2)(aa)-(ac) inserted (1.3.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2022 (S.I. 2022/194), regs. 1(2), **12(c)(ii)**
- F17** Word in reg. 64(2)(ac) omitted (15.12.2023) by virtue of The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023 (S.I. 2023/1364), regs. 1(3), **15(3)**
- F18** Word in reg. 64(2) omitted (1.3.2022 at 5.00 p.m.) by virtue of The Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2022 (S.I. 2022/205), regs. 1(2), **5(b)**
- F19** Word in reg. 64(2)(b) substituted (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), **5(c)**
- F20** Word in reg. 64(2) omitted (19.7.2022) by virtue of The Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022 (S.I. 2022/801), regs. 1(2), **8(c)**
- F21** Reg. 64(2)(c) 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), **5(d)**
- F22** Words in reg. 64(2)(c) substituted (19.7.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022 (S.I. 2022/801), regs. 1(2), **8(d)**
- F23** Word in reg. 64(2)(c) omitted (5.12.2022) by virtue of The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **7(4)(a)**
- F24** Reg. 64(2)(d) inserted (19.7.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022 (S.I. 2022/801), regs. 1(2), **8(e)**
- F25** Word in reg. 64(2) omitted (16.12.2022) by virtue of The Russia (Sanctions) (EU Exit) (Amendment) (No. 17) Regulations 2022 (S.I. 2022/1331), regs. 1(2)(b), **16(c)(i)**
- F26** Reg. 64(2)(da) inserted (16.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 17) Regulations 2022 (S.I. 2022/1331), regs. 1(2)(b), **16(c)(ii)**
- F27** Reg. 64(2)(e) inserted (5.12.2022) by The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 (S.I. 2022/1122), regs. 1(2), **7(4)(c)**
- F28** Reg. 64(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), **31(b)**

#### Commencement Information

- I1** Reg. 64 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)

**Changes to legislation:**

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, Section 64.