

SCHEDULES

SCHEDULE 5

Treasury licences: purposes

[^{F1}PART 1B

Correspondent banking relationships [^{F2}and processing payments]

Textual Amendments

- F1** Sch. 5 paras. 9A-9T and related Pt. headings inserted (1.3.2022) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022 \(S.I. 2022/194\)](#), regs. 1(2), **14(e)**
- F2** Words in Sch. 5 Pt. 1B heading substituted (15.12.2023) by [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2023 \(S.I. 2023/1364\)](#), regs. 1(3), **23(3)**

Interpretation of Part 1B

9K. In this Part, “designated person” has the meaning given in regulation 17A.

Basic needs

9L.—(1) To enable the basic needs of a designated person, or a person owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person, to be met.

(2) In the case of a person other than an individual, in sub-paragraph (1) “basic needs” includes needs for—

- (a) payment of insurance premiums;
- (b) payment of reasonable fees for the provision of property management services;
- (c) payment of reasonable fees for the provision of insolvency services;
- (d) payment of remuneration, allowances or pensions of employees;
- (e) payment of tax;
- (f) rent or mortgage payments;
- (g) utility payments.

Legal services

9M. To enable the payment of—

- (a) reasonable professional fees for the provision of legal services to the designated person or a person owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person, or

Changes to legislation: There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, PART 1B. (See end of Document for details)

- (b) reasonable expenses associated with the provision of legal services to the designated person (or a person owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

Financial regulation

9N.—(1) To enable anything to be done by, or on behalf of, a relevant financial authority for the purposes of the functions of that authority.

^{F3}(2)

.....
Textual Amendments
F3 Sch. 5 para. 9N(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), **20(4)(b)**

Extraordinary situation

9O. To enable anything to be done to deal with an extraordinary situation.]

Changes to legislation:

There are currently no known outstanding effects for the The Russia (Sanctions) (EU Exit) Regulations 2019, PART 1B.