

SCHEDULE 2

Modifications to be made in the extension of the Nicaragua (Sanctions) (EU Exit) Regulations 2020 to each British overseas territory listed in Schedule 1

12. In regulation 18 (finance: exceptions from prohibitions)—

(a) omit paragraph (6);

(b) in paragraph (7), for the definition of “relevant institution” substitute—

““relevant institution”, in relation to the Territory, means a person domiciled in the Territory who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000⁽¹⁾ if it had its registered office (or if it does not have one, its head office) in the United Kingdom.”

(c) omit paragraph (8).

⁽¹⁾ 2000 c.8. Part 4A was inserted by the Financial Services Act 2012 (c.21), section 11(2) and most recently amended by S.I. 2018/1149; it is prospectively amended by S.I. 2019/632.