
STATUTORY INSTRUMENTS

2020 No. 1665

The Libya (Sanctions) (EU Exit) Regulations 2020

PART 3

Finance

CHAPTER 2

Partial asset-freeze etc.

Making funds available to designated persons

19.—(1) A person (“P”) must not make relevant funds available directly or indirectly to a designated person if P knows, or has reasonable cause to suspect, that P is making the funds so available.

(2) Paragraph (1) is subject to Part 8 (Exceptions and licences).

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

(4) For the purposes of paragraph (1), “relevant funds” are—

(a) interest or other earnings due on funds held in a relevant account (within the meaning of regulation 18) which are frozen by virtue of regulation 18(1), and

(b) funds due to a designated person by virtue of an obligation which arose prior to the date on which the person became a designated person.

(5) The reference in paragraph (1) to making funds available indirectly to a designated person includes, in particular, a reference to making them available to a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.