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STATUTORY INSTRUMENTS

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**2020 No. 1665**

**The Libya (Sanctions) (EU Exit) Regulations 2020**

**PART 8**

Exceptions and licences

**Treasury licences**

**48.**—(1) The prohibitions in regulations 12 to 16 (asset-freeze etc.), 18 to 20 (partial asset-freeze etc.) and regulation 38 (financial transactions in relation to Libyan oil) do not apply to anything done under the authority of a licence issued by the Treasury under this paragraph.

(2) Paragraphs (3) and (4) apply to the issuing of a licence which authorises acts which would otherwise be prohibited by regulations 12 to 16.

(3) The Treasury may issue a licence which authorises acts by a particular person in relation to a non-UN designated person only where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Chapter 1 of Part 1, or in Part 3 of, Schedule 4.

(4) The Treasury may issue a licence which authorises acts in relation to a UN designated person, other than the Libyan Investment Authority or the Libyan Africa Investment Portfolio, only where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Chapter 1 of Part 1, or in Part 2 of Schedule 4.

(5) Paragraph (6) applies to the issuing of a licence which authorises acts which would otherwise be prohibited by regulations 18 to 20.

(6) The Treasury may issue a licence which authorises acts in relation to the Libyan Investment Authority or the Libyan Africa Investment Portfolio only where the Treasury consider that it is appropriate to issue the licence for a purpose set out in Part 1 of Schedule 4.

(7) The Treasury may issue a licence which authorises acts which would otherwise be prohibited by regulation 38 only where the Treasury consider that it is appropriate to issue the licence in order to give effect to an exception made by the Committee to paragraph 10(d) of resolution 2146.

(8) In paragraph (4) “UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 or regulations 18 to 20 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5 (power to designate persons) for the purposes of regulations 12 to 16 and whose designation is (in the opinion of the Secretary of State) required by paragraph 17 of resolution 1970 (read in accordance with regulation 4(4)).