

---

STATUTORY INSTRUMENTS

---

**2022 No. 1110**

**The Russia (Sanctions) (EU Exit)  
(Amendment) (No. 15) Regulations 2022**

**Loans and credit arrangements**

- 3.—(1) Regulation 17(5) is amended as follows.
- (2) Before the definition of “category 1 loan” insert—
- ““the Amendment (No. 15) Regulations” means the Russia (Sanctions) (EU Exit) (Amendment) (No. 15) Regulations 2022;”.
- (3) In paragraph (b)(ii)(bb) of the definition of “category 1 loan” omit “(within the meaning of regulation 16(7))”.
- (4) In paragraph (b)(ii) of the definition of “category 2 loan” omit “(within the meaning of regulation 16(7))”.
- (5) In the definition of “category 3 loan”—
- (a) in paragraph (b)(ii) omit “(within the meaning of regulation 16(7))”;
- (b) for paragraph (c) substitute—
- “(c) which is first made or granted at any time on or after 1st March 2022 but before the date on which the Amendment (No. 15) Regulations come into force, and,”.
- (6) After the definition of “category 4 loan” insert—
- ““category 5 loan” means a loan or credit—
- (a) with a maturity exceeding 30 days,
- (b) made or granted to a person, other than an individual—
- (i) which is connected with Russia, other than—
- (aa) a person which on the date on which the Amendment (No. 15) Regulations come into force is incorporated or constituted in a country other than Russia, or
- (bb) a person which is owned by a person falling within paragraph (aa),
- (ii) a person which is owned by a person within sub-paragraph (i), or
- (iii) a person which is owned by a person connected with Russia who is an individual,
- (c) which is first made or granted at any time on or after the date on which the Amendment (No. 15) Regulations come into force, and
- (d) which is not a category 1 loan, a category 2 loan, a category 3 loan or a category 4 loan.”.
- (7) After the definition of “non-UK country” insert—
- ““owned” means owned within the meaning of regulation 16(7);”.
- (8) In the definition of “relevant loan” for “or a category 4 loan”, substitute “, a category 4 loan or a category 5 loan”.