
STATUTORY INSTRUMENTS

2022 No. 1331

**The Russia (Sanctions) (EU Exit)
(Amendment) (No. 17) Regulations 2022**

Amendment of regulation 60ZZA (exceptions relating to investments in relation to Russia)

12. In regulation 60ZZA—

(a) in paragraph (1), for “contract concluded before the coming into force of the Amendment No. 12 Regulations,” substitute—

“contract—

- (a) concluded before 16th December 2022, in the case of a relevant activity, or
- (b) concluded before 19th July 2022, in any other case;”;

(b) in paragraph (3)—

(i) after the definition of “dealing with”, insert—

““person connected with Russia” is to be construed in accordance with regulation 19A(2);

“relevant activity” means directly or indirectly acquiring any ownership interest in or control over a person, other than an individual, which is not a person connected with Russia, for the purpose of making funds or economic resources available—

- (a) directly or indirectly to a person connected with Russia, or
- (b) for the benefit of a person connected with Russia;”;

(ii) in the definition of “relevant security issued by a person connected with Russia”, in paragraph (f), for “the coming into force of the Amendment (No. 12) Regulations” substitute “19th July 2022”;

(iii) for the definition of “relevant security issued by a relevant entity” substitute—

““relevant security issued by a relevant entity” means a security issued by a relevant entity for the purpose of an activity not prohibited by regulation 18B which—

- (a) is negotiable on the capital market, and
- (b) is of any of the following kinds but excluding instruments of payment—
 - (i) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
 - (ii) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
 - (iii) any other securities giving the right to purchase or sell any security of a kind mentioned in sub-paragraph (i) or (ii);”;

(iv) omit the definition of “the Amendment (No. 12) Regulations”.