
STATUTORY INSTRUMENTS

2022 No. 194

**The Russia (Sanctions) (EU Exit)
(Amendment) (No. 2) Regulations 2022**

Loans and credit arrangements

6. In regulation 17 (loans and credit arrangements)—
- (a) in paragraph (3), for “regulations 59 and 63 (exceptions)” substitute “Part 7 (Exceptions and licences)”;
 - (b) in paragraph (5)—
 - (i) at the appropriate place insert—
 - ““category 1 loan” means a loan or credit—
 - (a) with a maturity exceeding 30 days,
 - (b) made or granted to—
 - (i) a person falling within Schedule 2,
 - (ii) a person, other than an individual, which is—
 - (aa) incorporated or constituted under the law of a non-UK country, and
 - (bb) owned (within the meaning of regulation 16(7)) by a person within paragraph (i), or
 - (iii) a person, other than an individual, acting on behalf or at the direction of a person within paragraph (i) or paragraph (ii), and
 - (c) which is first made or granted at any time after IP completion day;
 - “category 2 loan” means a loan or credit—
 - (a) with a maturity exceeding 30 days,
 - (b) made or granted to a person, other than an individual, which is—
 - (i) incorporated or constituted under the law of any part of the United Kingdom, and
 - (ii) owned (within the meaning of regulation 16(7)) by a person falling within Schedule 2, and
 - (c) which is first made or granted at any time on or after 1st March 2022;
 - “category 3 loan” means a loan or credit—
 - (a) with a maturity exceeding 30 days,
 - (b) made or granted to a person, other than an individual, which is—
 - (i) connected with Russia,
 - (ii) owned (within the meaning of regulation 16(7)) by a person within sub-paragraph (i), or

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- (iii) a person, other than an individual, acting on behalf or at the direction of a person within paragraph (i) or paragraph (ii),
 - (c) which is first made or granted at any time on or after 1st March 2022, and
 - (d) which is not—
 - (i) a category 1 loan, a category 2 loan or a category 4 loan, or
 - (ii) a loan made or granted to—
 - (aa) a person, other than an individual, which on 1st March 2022 is domiciled in a country other than Russia,
 - (bb) a person, other than an individual, which is owned by a person falling within sub-paragraph (aa), or
 - (cc) a person, other than an individual, acting on behalf or at the direction of a person within sub-paragraph (aa) or sub-paragraph (bb);
- “category 4 loan” means a loan or credit—
- (a) made or granted to the Government of Russia,
 - (b) which is first made or granted at any time on or after 1st March 2022;”
- (ii) for the definition of “relevant loan” substitute—
- ““relevant loan” means a category 1 loan, a category 2 loan, a category 3 loan or a category 4 loan;”;
- (iii) omit the definition of “relevant person”.