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STATUTORY INSTRUMENTS

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**2022 No. 194**

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

**Exceptions relating to loans and credit arrangements**

9. In regulation 59 (exceptions relating to loans and credit arrangements)—
- (a) in paragraph (1)—
    - (i) omit sub-paragraph (a);
    - (ii) for sub-paragraph (c) substitute—
      - “(c) a relevant loan consisting of a drawdown or disbursement made under an arrangement entered into before—
        - (i) in the case of a category 1 loan, 15th September 2014;
        - (ii) in the case of a category 2 loan, a category 3 loan or a category 4 loan, 1st March 2022;where the conditions in paragraph (2) are met.”;
  - (b) in paragraph (2)(a), for paragraph (i) substitute—
    - “(i) were agreed before—
      - (aa) in the case of a category 1 loan, 15th September 2014;
      - (bb) in the case of a category 2 loan, a category 3 loan or a category 4 loan, 1st March 2022;”;
  - (c) in paragraph (3)—
    - (i) at the appropriate place insert—
      - ““category 1 loan” has the meaning given to it in regulation 17;
      - “category 2 loan” has the meaning given to it in regulation 17;
      - “category 3 loan” has the meaning given to it in regulation 17;
      - “category 4 loan” has the meaning given to it in regulation 17;”
    - (ii) omit the definition of “non-restricted trade”;
    - (iii) in the definition of “relevant subsidiary”, for paragraph (b) substitute—
      - “(b) owned (within the meaning of regulation 16(7)) by a person, other than an individual, that is connected with Russia.”