
STATUTORY INSTRUMENTS

2022 No. 205

**The Russia (Sanctions) (EU Exit)
(Amendment) (No. 5) Regulations 2022**

Other financial and investment restrictions

3.—(1) After regulation 18 (investments in relation to Crimea), insert—

“Provision of financial services relating to foreign exchange reserve and asset management

18A.—(1) A person (“P”) must not provide financial services to a person mentioned in paragraph (2) where—

- (a) the financial services are for the purpose of foreign exchange reserve and asset management; and
- (b) P knows, or has reasonable cause to suspect, that the financial services are provided to such a person.

(2) The persons mentioned in this paragraph are—

- (a) the Central Bank of the Russian Federation,
- (b) the National Wealth Fund of the Russian Federation,
- (c) the Ministry of Finance of the Russian Federation,
- (d) a person owned or controlled directly or indirectly (within the meaning of regulation 7) by a person mentioned in sub-paragraphs (a) to (c), or
- (e) a person acting on behalf of or at the direction of a person mentioned in sub-paragraphs (a) to (c).

(3) Paragraph (1) is subject to Part 7 (Exceptions and licences).

(4) A person who contravenes the prohibition in paragraph (1) commits an offence.”

(2) In regulation 19A(1), after the definition of “credit or financial institution” insert—

““foreign exchange reserve and asset management” means activities relating to the reserves or assets of the persons mentioned in paragraph (2) of regulation 18A, such reserves or assets to include the following—

- (a) money market instruments (including cheques, bills and certificates of deposit);
- (b) foreign exchange;
- (c) derivative products (including futures and options);
- (d) exchange rate and interest rate instruments (including products such as swaps and forward rate agreements);
- (e) transferable securities;
- (f) other negotiable instruments and financial assets (including bullion);
- (g) special drawing rights.”