
STATUTORY INSTRUMENTS

2022 No. 748

The Republic of Belarus (Sanctions) (EU
Exit) (Amendment) Regulations 2022

PART 3

Financial restrictions

Dealing with transferable securities or money-market instruments

11. In regulation 15A (dealing with transferable securities or money-market instruments)—

(a) for paragraph (2)(c), substitute—

“(c) is issued—

(i) after the date on which the Amendment Regulations 2021 come into force,
and

(ii) before the Amendment Regulations 2022 come into force.”;

(b) after paragraph (2) insert—

“(2A) A person (“P”) must not, directly or indirectly, deal with a transferable security or money-market instrument falling within paragraphs (2B) or (2C) if P knows, or has reasonable cause to suspect, that P is dealing with such a transferable security or money-market instrument.

(2B) A transferable security or money-market instrument falls within this paragraph if it is issued after the Amendment Regulations 2022 come into force by a relevant person.

(2C) A transferable security or money-market instrument falls within this paragraph if it is issued after the Amendment Regulations 2022 come into force by—

(a) a person connected with Belarus, which is not—

(i) a relevant person,

(ii) a person, other than an individual, which on the date on which the Amendment Regulations 2022 come into force is domiciled in a country other than Belarus, or

(iii) a person which on the date on which the Amendment Regulations 2022 come into force is a branch or subsidiary, wherever located, of a person mentioned in paragraph (ii);

(b) a person, other than an individual, which is majority owned by a person falling within sub-paragraph (a).”;

(c) for paragraph (3) substitute—

“(3) Paragraphs (1) and (2A) are subject to Part 6 (Exceptions and licences).”;

(d) in paragraph (4), for “paragraph (1)” substitute “paragraph (1) or (2A)”.