
STATUTORY INSTRUMENTS

2022 No. 748

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

PART 3

Financial restrictions

Foreign exchange reserve and asset management

13. After regulation 15C (insurance and reinsurance services), insert—

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

15CA.—(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 National Bank of Belarus,
 - (b) the Ministry of Finance of Belarus,
 - (c) a person owned or controlled directly or indirectly (within the meaning of regulation 7) by a person mentioned in sub-paragraphs (a) or (b), or
 - (d) a person acting on behalf of or at the direction of a person mentioned in sub-paragraphs (a) or (b).
- (3) Paragraph (1) is subject to Part 6 (Exceptions and licences).
- (4) A person who contravenes the prohibition in paragraph (1) commits an offence.”.