
STATUTORY INSTRUMENTS

2022 No. 748

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

PART 3

Financial restrictions

Interpretation of terms in relation to other financial restrictions

14. In regulation 15D (interpretation of terms relating to other financial restrictions)—

(a) in paragraph (1), insert the following definitions in the appropriate places—

““branch” means, in relation to a credit or financial institution, a place of business which forms a legally dependent part of that institution and which carries out all or some of the transactions inherent in the business of that institution;”

““foreign exchange reserve and asset management” means activities relating to the reserves or assets of the persons mentioned in paragraph (2) of regulation 15CA, 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;”

““subsidiary” has the meaning given by section 1159 of the Companies Act 2006(1);”;

(b) after paragraph (5), insert—

“(6) In this Chapter, the definition of “credit or financial institution” is to be read with section 22 of the Financial Services and Markets Act 2000(2), any relevant order under that section(3) and Schedule 2 to that Act(4).”.

(1) 2006 c. 46.

(2) Section 22 was amended by the Financial Guidance and Claims Act 2018 (c. 10), section 27(4); the Financial Services Act 2012, section 7(1); S.I. 2017/500; and S.I. 2018/135.

(3) S.I. 2001/544, as amended, most recently by S.I. 2021/90; and S.I. 2021/494.

(4) Schedule 2 was amended by the Regulation of Financial Services (Land Transactions) Act 2005 (c. 24), section 1; the Dormant Bank and Building Society Accounts Act 2008 (c. 31), section 15 and Schedule 2, paragraph 1; the Financial Services Act 2012, sections 7(2) to (5) and 8; the Financial Guidance and Claims Act 2018 (c. 10), section 27; S.I. 2013/1881; S.I. S.I. 2018/135; and S.I. 2019/63.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
