
STATUTORY INSTRUMENTS

2022 No. 748

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

PART 6

Exceptions and licences

Exceptions relating to loans and credit arrangements

32. In regulation 31A (exceptions relating to loans and credit arrangements)—

(a) in paragraph (1), for sub-paragraphs (a) and (b) substitute—

“(a) a relevant loan that has a specific and documented objective of making emergency funds available to meet applicable solvency or liquidity criteria for a relevant subsidiary;

(b) a relevant loan consisting of a drawdown or disbursement made under an arrangement entered into before—

(i) in the case of a category A loan, the date on which the Amendment Regulations 2021 came into force;

(ii) in the case of a category B loan or a category C loan, the date on which the Amendment Regulations 2022 came into force,

where the conditions in paragraph (2) are met.”;

(b) in paragraph (2)—

(i) for “paragraph 1(b)” substitute “paragraph (1)(c)”;

(ii) for paragraph (a)(i) substitute—

“(i) were agreed before—

(aa) in the case of a category A loan, the date on which the Amendment Regulations 2021 came into force, or

(bb) in the case of a category B loan or a category C loan, the date on which the Amendment Regulations 2022 came into force;”;

(c) for paragraph (3) substitute—

“(3) In this regulation—

(a) “category A loan”, “category B loan”, “category C loan” and “relevant loan” have the meanings given to them in regulation 15B;

(b) “relevant subsidiary” means a person, other than an individual, which is—

(i) incorporated or constituted under the law of any part of the United Kingdom, and

(ii) majority owned (within the meaning of regulation 15D(3)) by a person, other than an individual, that is connected with Belarus.”