

---

STATUTORY INSTRUMENTS

---

**2022 No. 801**

**The Russia (Sanctions) (EU Exit)  
(Amendment) (No. 12) Regulations 2022**

**Exceptions relating to investments in relation to Russia**

6. After regulation 60 (exceptions relating to investments in relation to non-government controlled Ukrainian territory) insert—

**“Exceptions relating to investments in relation to Russia**

**60ZZA.**—(1) The prohibitions in regulation 18B (investments in relation to Russia) are not contravened by any act done by a person (“P”) in satisfaction of an obligation of P arising under a contract concluded before the coming into force of the Amendment No.12 Regulations, or an ancillary contract necessary for the satisfaction of such a contract, provided that P has notified the Treasury no later than the day five working days before the day on which the act is carried out.

(2) The prohibitions in regulation 18B are not contravened by a person dealing, directly or indirectly, with—

- (a) a transferable security where such dealing is prohibited by regulation 16;
- (b) a relevant security issued by a person connected with Russia; or
- (c) a relevant security issued by a relevant entity.

(3) In this regulation—

“dealing with” a relevant security issued by a person connected with Russia or by a relevant entity includes a reference to purchasing or selling the security, providing investment services relating to the security or assisting in the issuance of the security;

“relevant entity” shall have the same meaning as it has in regulation 18B (investments in relation to Russia);

“relevant security issued by a person connected with Russia” means a security issued by—

- (a) a person connected with Russia;
- (b) a person, other than an individual, which is owned by a person falling within sub-paragraph (a); or
- (c) a person, other than an individual, acting on behalf or at the direction of a person within sub-paragraph (a) or sub-paragraph (b);

which—

- (d) is negotiable on the capital market;
- (e) is of any of the following kinds, but excluding instruments of payment—
  - (i) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

- (ii) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- (iii) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (i) or (ii); and
- (f) was admitted to trading on a regulated market or multilateral trading facility prior to the coming into force of the Amendment (No. 12) Regulations;

“relevant security issued by a relevant entity” means a security issued by a relevant entity, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

- (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- (c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b).

“the Amendment (No. 12) Regulations” means the Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022;

“transferable security” has the same meaning as it has in regulation 16 (dealing with transferable securities or money-market instruments).”.