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STATUTORY INSTRUMENTS

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**2022 No. 818**

**The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2022**

**Amendment of the Venezuela (Sanctions) (EU Exit) Regulations 2019**

**3.—**(1) The Venezuela (Sanctions) (EU Exit) Regulations 2019(1) are amended as follows.

(2) In regulation 42 (finance reporting obligations: meaning of relevant firm)—

(a) after paragraph (1)(g) insert—

- “(h) a cryptoasset exchange provider;
- (i) a custodian wallet provider.”;

(b) after paragraph (3) insert—

“(3A) In paragraph (1), a “cryptoasset exchange provider” means a firm or sole practitioner that by way of business provides one or more of the following services, including where the firm or sole practitioner does so as creator or issuer of any of the cryptoassets involved—

- (a) exchanging, or arranging or making arrangements with a view to the exchange of, cryptoassets for money or money for cryptoassets,
- (b) exchanging, or arranging or making arrangements with a view to the exchange of, one cryptoasset for another, or
- (c) operating a machine which utilises automated processes to exchange cryptoassets for money or money for cryptoassets.

(3B) In paragraph (1), a “custodian wallet provider” means a firm or sole practitioner that by way of business provides services to safeguard, or to safeguard and administer—

- (a) cryptoassets on behalf of its customers, or
- (b) private cryptographic keys on behalf of its customers in order to hold, store and transfer cryptoassets.

(3C) For the purposes of this regulation—

- (a) “cryptoasset” means a cryptographically secured digital representation of value or contractual rights that uses a form of distributed ledger technology and can be transferred, stored or traded electronically;
- (b) “money” means—
  - (i) money in sterling,
  - (ii) money in any other currency, or
  - (iii) money in any other medium of exchange,but does not include a cryptoasset; and

(c) in sub-paragraphs (a) to (c) of paragraph (3A), “cryptoasset” includes a right to, or interest in, the cryptoasset.”.

(3) After regulation 49 (disclosure of information) insert—

**“Finance: disclosure to the Treasury**

**49A.**—(1) A relevant public authority may disclose information to the Treasury if the disclosure is made for the purpose of enabling or assisting the Treasury to discharge any of its functions in connection with sanctions.

(2) In this regulation—

“relevant public authority” means—

- (a) any person holding or acting in any office under or in the service of—
  - (i) the Crown in right of the Government of the United Kingdom,
  - (ii) the Crown in right of the Scottish Government, the Northern Ireland Executive or the Welsh Government,
- (b) any local authority,
- (c) any police officer,
- (d) the Financial Conduct Authority, the Prudential Regulation Authority, the Bank of England or any other regulatory body in the United Kingdom, or
- (e) any other person exercising functions of a public nature;

“local authority” means—

- (a) in relation to England—
  - (i) a county council,
  - (ii) a district council,
  - (iii) a London Borough council,
  - (iv) the Common Council of the City of London in its capacity as a local authority,
  - (v) the Council of the Isles of Scilly, or
  - (vi) an eligible parish council within the meaning of section 1(2) of the Local Government Act 2000<sup>(2)</sup>,
- (b) in relation to Wales, a county council, a county borough council or a community council,
- (c) in relation to Scotland, a council constituted under section 2 of the Local Government etc. (Scotland) Act 1994<sup>(3)</sup>, or
- (d) in relation to Northern Ireland, a district council.”.

(4) In regulation 50 (Part 7: Supplementary)—

- (a) in paragraph (1), after “under regulation 49” insert “or 49A”;
- (b) in paragraph (2), for “that regulation” substitute “those regulations”;
- (c) in paragraph (4)—
  - (i) for “Regulation 49 does” substitute “Regulations 49 and 49A do”;
  - (ii) for “that regulation” substitute “those regulations”.

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(2) 2000 c. 22.

(3) 1994 c. 39.

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

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(5) In Schedule 3, in paragraph 5 (list of interception and monitoring goods and interception and monitoring technology: acronyms and abbreviations used in this Schedule)—

- (a) in the row relating to ‘GPRS’, for “General Package Radio Service” substitute “General Packet Radio Service”;
- (b) after the row relating to VoIP, insert—

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“WCDMA	Wideband Code Division Multiple Access
IDEN	Integrated Digital Enhanced Network”.

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