

2025 No. 1307

OVERSEAS TERRITORIES

SANCTIONS

**The Sanctions (Miscellaneous Amendments) (Overseas Territories)
Order 2025**

Made - - - - - *10th December 2025*

Coming into force - - - - - *11th December 2025*

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At the Court at Buckingham Palace, the 10th day of December 2025

Present,

The King's Most Excellent Majesty in Council

His Majesty, in exercise of the powers conferred on Him by section 63(3)(c) and (4) of the Sanctions and Anti-Money Laundering Act 2018(a), is pleased, by and with the advice of His Privy Council, to make the following Order:

Citation, commencement and extent

1.—(1) This Order may be cited as the Sanctions (Miscellaneous Amendments) (Overseas Territories) Order 2025 and comes into force on 11th December 2025.

(2) This Order extends to each British overseas territory listed in Schedule 1.

Amendments to Overseas Territories Orders

2.—(1) Schedule 2 to the Venezuela (Sanctions) (Overseas Territories) Order 2020(b) (modifications to be made in the extension of the Venezuela (Sanctions) (EU Exit) Regulations 2019(c) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 2.

(2) Schedule 2 to the Democratic People's Republic of Korea (Sanctions) (Overseas Territories) Order 2020(d) (modifications to be made in the extension of the Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019(e) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 3.

(3) Schedule 2 to the Democratic Republic of the Congo (Sanctions) (Overseas Territories) Order 2020(f) (modifications to be made in the extension of the Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019(g) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 4.

(4) Schedule 2 to the South Sudan (Sanctions) (Overseas Territories) Order 2020(h) (modifications to be made in the extension of the South Sudan (Sanctions) (EU Exit) Regulations 2019(i) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 5.

(5) Schedule 2 to the Iran (Sanctions) (Nuclear) (Overseas Territories) Order 2020(j) (modifications to be made in the extension of the Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019(k) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 6.

(6) Schedule 2 to the ISIL (Da'esh) and Al-Qaida (United Nations Sanctions) (Overseas Territories) Order 2020(l) (modifications to be made in the extension of the ISIL (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019(m) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 7.

(a) 2018 c. 13.

(b) S.I. 2020/1262.

(c) S.I. 2019/135, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(d) S.I. 2020/1561.

(e) S.I. 2019/411, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(f) S.I. 2020/1281.

(g) S.I. 2019/433, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(h) S.I. 2020/1287.

(i) S.I. 2019/438, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(j) S.I. 2020/1563.

(k) S.I. 2019/461, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(l) S.I. 2020/1608.

(m) S.I. 2019/466, as amended by S.I. 2022/819 and S.I. 2024/1157.

(7) Schedule 2 to the Republic of Guinea-Bissau (Sanctions) (Overseas Territories) Order 2020(a) (modifications to be made in the extension of the Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019(b) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 8.

(8) Schedule 2 to the Counter-Terrorism (International Sanctions) (Overseas Territories) Order 2020(c) (modifications to be made in the extension of the Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019(d) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 9.

(9) Schedule 2 to the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020(e) (modifications to be made in the extension of the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019(f) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 10.

(10) Schedule 2 to the Republic of Belarus (Sanctions) (Overseas Territories) Order 2020(g) (modifications to be made in the extension of the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019(h) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 11.

(11) Schedule 2 to the Zimbabwe (Sanctions) (Overseas Territories) Order 2020(i) (modifications to be made in the extension of the Zimbabwe (Sanctions) (EU Exit) Regulations 2019(j) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 12.

(12) Schedule 2 to the Chemical Weapons (Sanctions) (Overseas Territories) Order 2020(k) (modifications to be made in the extension of the Chemical Weapons (Sanctions) (EU Exit) Regulations 2019(l) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 13.

(13) Schedule 2 to the Syria (Sanctions) (Overseas Territories) Order 2020(m) (modifications to be made in the extension of the Syria (Sanctions) (EU Exit) Regulations 2019(n) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 14.

(14) Schedule 2 to the Russia (Sanctions) (Overseas Territories) Order 2020(o) (modifications to be made in the extension of the Russia (Sanctions) (EU Exit) Regulations 2019(p) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 15.

(15) Schedule 2 to the Guinea (Sanctions) (Overseas Territories) Order 2020(q) (modifications to be made in the extension of the Guinea (Sanctions) (EU Exit) Regulations 2019(r) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 16.

(a) S.I. 2020/1587.

(b) S.I. 2019/554, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(c) S.I. 2020/1588.

(d) S.I. 2019/573, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(e) S.I. 2020/1564.

(f) S.I. 2019/577, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(g) S.I. 2020/1271, amended by S.I. 2021/1256 and 2022/1339.

(h) S.I. 2019/600, as amended by S.I. 2022/818, S.I. 2023/616, S.I. 2024/643, S.I. 2024/1157 and S.I. 2025/394.

(i) S.I. 2020/1272.

(j) S.I. 2019/604, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(k) S.I. 2020/1267.

(l) S.I. 2019/618, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(m) S.I. 2020/1580, amended by S.I. 2024/986.

(n) S.I. 2019/792, as amended by S.I. 2022/818, S.I. 2024/1157, S.I. 2025/394 and S.I. 2025/507.

(o) S.I. 2020/1571, amended by S.I. 2021/288, 2022/453, 2022/843, 2022/1167, 2022/1338, 2023/291, 2023/846, 2024/370 and 2024/987.

(p) S.I. 2019/855, as amended by S.I. 2022/477, S.I. 2022/818, S.I. 2022/1122, S.I. 2024/834, S.I. 2024/1157, S.I. 2025/394 and S.I. 2025/504.

(q) S.I. 2020/1266.

(r) S.I. 2019/1145, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(16) Schedule 2 to the Cyber (Sanctions) (Overseas Territories) (No. 2) Order 2020(a) (modifications to be made in the extension of the Cyber (Sanctions) (EU Exit) Regulations 2020(b) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 17.

(17) Schedule 2 to the Bosnia and Herzegovina (Sanctions) (Overseas Territories) Order 2020(c) (modifications to be made in the extension of the Bosnia and Herzegovina (Sanctions) (EU Exit) Regulations 2020(d) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 18.

(18) Schedule 2 to the Nicaragua (Sanctions) (Overseas Territories) (No. 2) Order 2020(e) (modifications to be made in the extension of the Nicaragua (Sanctions) (EU Exit) Regulations 2020(f) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 19.

(19) Schedule 2 to the Central African Republic (Sanctions) (Overseas Territories) Order 2020(g) (modifications to be made in the extension of the Central African Republic (Sanctions) (EU Exit) Regulations 2020(h) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 20.

(20) Schedule 2 to the Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (Overseas Territories) Order 2020(i) (modifications to be made in the extension of the Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (EU Exit) Regulations 2020(j) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 21.

(21) Schedule 2 to the Somalia (Sanctions) (Overseas Territories) Order 2020(k) (modifications to be made in the extension of the Somalia (Sanctions) (EU Exit) Regulations 2020(l) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 22.

(22) Schedule 2 to the Global Human Rights Sanctions (Overseas Territories) Order 2020(m) (modifications to be made in the extension of the Global Human Rights Sanctions Regulations 2020(n) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 23.

(23) Schedule 2 to the Mali (Sanctions) (Overseas Territories) Order 2020(o) (modifications to be made in the extension of the Mali (Sanctions) (EU Exit) Regulations 2020(p) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 24.

(24) Schedule 2 to the Iraq (Sanctions) (Overseas Territories) Order 2020(q) (modifications to be made in the extension of the Iraq (Sanctions) (EU Exit) Regulations 2020(r) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 25.

(a) S.I. 2020/1270.

(b) S.I. 2020/597, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(c) S.I. 2020/1268.

(d) S.I. 2020/608, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(e) S.I. 2020/1269.

(f) S.I. 2020/610, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(g) S.I. 2020/1286.

(h) S.I. 2020/616, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(i) S.I. 2020/1282.

(j) S.I. 2020/617, as amended by S.I. 2022/819 and S.I. 2024/1157.

(k) S.I. 2020/1285.

(l) S.I. 2020/642, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(m) S.I. 2020/773, amended by S.I. 2020/1582.

(n) S.I. 2020/680, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(o) S.I. 2020/1591.

(p) S.I. 2020/705, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(q) S.I. 2020/1260.

(r) S.I. 2020/707, as amended by S.I. 2022/819 and S.I. 2024/1157.

(25) Schedule 2 to the Sudan (Sanctions) (Overseas Territories) Order 2020(a) (modifications to be made in the extension of the Sudan (Sanctions) (EU Exit) Regulations 2020(b) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 26.

(26) Schedule 2 to the Afghanistan (Sanctions) (Overseas Territories) Order 2020(c) (modifications to be made in the extension of the Afghanistan (Sanctions) (EU Exit) Regulations 2020(d) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 27.

(27) Schedule 2 to the Yemen (Sanctions) (Overseas Territories) Order 2020(e) (modifications to be made in the extension of the Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020(f) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 28.

(28) Schedule 2 to the Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (Overseas Territories) Order 2020(g) (modifications to be made in the extension of the Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (EU Exit) Regulations 2020(h) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 29.

(29) Schedule 2 to the Libya (Sanctions) (Overseas Territories) Order 2021(i) (modifications to be made in the extension of the Libya (Sanctions) (EU Exit) Regulations 2020(j) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 30.

(30) Schedule 2 to the Global Anti-Corruption Sanctions (Overseas Territories) Order 2021(k) (modifications to be made in the extension of the Global Anti-Corruption Sanctions Regulations 2021(l) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 31.

(31) Schedule 2 to the Myanmar (Sanctions) (Overseas Territories) Order 2021(m) (modifications to be made in the extension of the Myanmar (Sanctions) Regulations 2021(n) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 32.

(32) Schedule 2 to the Haiti (Sanctions) (Overseas Territories) Order 2022(o) (modifications to be made in the extension of the Haiti (Sanctions) Regulations 2022(p) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 33.

(33) Schedule 2 to the Iran (Sanctions) (Overseas Territories) Order 2023(q) (modifications to be made in the extension of the Iran (Sanctions) Regulations 2023(r) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 34.

(34) Schedule 2 to the Global Irregular Migration and Trafficking in Persons Sanctions (Overseas Territories) Order 2025(s) (modifications to be made in the extension of the Global Irregular

(a) S.I. 2020/1592.

(b) S.I. 2020/753, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(c) S.I. 2020/1284.

(d) S.I. 2020/948, as amended by S.I. 2022/819 and S.I. 2024/1157.

(e) S.I. 2020/1589.

(f) S.I. 2020/1278, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(g) S.I. 2020/1579.

(h) S.I. 2020/1474, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(i) S.I. 2021/37, amended by S.I. 2023/656.

(j) S.I. 2020/1665, as amended by S.I. 2022/819, S.I. 2024/1157 and S.I. 2025/394.

(k) S.I. 2021/525.

(l) S.I. 2021/488, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(m) S.I. 2021/528.

(n) S.I. 2021/496, as amended by S.I. 2022/818, S.I. 2024/1157 and S.I. 2025/394.

(o) S.I. 2022/1347, amended by S.I. 2023/1383.

(p) S.I. 2022/1281, as amended by S.I. 2024/1157.

(q) S.I. 2023/1377.

(r) S.I. 2023/1314, as amended by S.I. 2024/1157.

(s) S.I. 2025/1092.

Migration and Trafficking in Persons Sanctions Regulations 2025^(a) to each British overseas territory listed in Schedule 1) is amended in accordance with Schedule 35.

Richard Tilbrook
Clerk of the Privy Council

^(a) S.I. 2025/902.

SCHEDULES

SCHEDULE 1

Article 1(2)

British overseas territories

Anguilla

British Antarctic Territory

British Indian Ocean Territory

Cayman Islands

Falkland Islands

Montserrat

Pitcairn, Henderson, Ducie and Oeno Islands

St Helena, Ascension and Tristan da Cunha

South Georgia and the South Sandwich Islands

The Sovereign Base Areas of Akrotiri and Dhekelia in the Island of Cyprus

Turks and Caicos Islands

Virgin Islands

SCHEDULE 2

Article 2(1)

Amendments to Schedule 2 to the Venezuela (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(iv) insert—
“(iva) regulation 49A (finance: disclosure to the Governor),”.
2. After paragraph 6, insert—
“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 17 insert—
“17A. For regulation 33ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

33ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 25 insert—

“**25A.** In regulation 41A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “33ZA(8)”, in both places it occurs, substitute “33ZA(7)”.

5. In paragraph 26, in the substituted regulation 42 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;

- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;

- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the

firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 34 insert—

“34A. For regulation 49A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

49A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 60—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d), substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (d), insert—

“(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 42(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation

of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

SCHEDULE 3

Article 2(2)

Amendments to Schedule 2 to the Democratic People’s Republic of Korea (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(vi) insert—

“(via) regulation 108A (finance: disclosure to the Governor),”.

2. After paragraph 6, insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 53 insert—

“**53A.** For regulation 81ZA (asset-freeze etc.: exception from prohibitions for required payments) substitute—

“**Asset-freeze etc.: exception from prohibitions for required payments**

81ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 13 (asset-freeze in relation to designated persons) and 15 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 13 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
 - (b) only includes a non-UN designated person where they are making a required payment on their own behalf.
- (6) For the purposes of this regulation—
- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
 - (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.
- (7) In this regulation—
- “designated person” has the same meaning as it has in Part 4 (finance);
- “non-UN designated person” means a person—
- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 13 to 17 (asset-freeze etc.), and
 - (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3) (purposes);
- “reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;
- “UN designated person” means—
- (a) a person who is a designated person for the purposes of regulations 13 to 17 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
 - (b) a person who is designated under regulation 5 (as it has effect in the United Kingdom) for the purposes of regulations 13 to 17 and whose designation is (in the opinion of the Secretary of State) required by paragraph 32 of resolution 2270 or a provision mentioned in regulation 4(4).”.

4. After paragraph 68 insert—

“68A. In regulation 99A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), in the definition of “reimbursement payment”, for “81ZA(8)” substitute “81ZA(7)”.

5. In paragraph 69, in the substituted regulation 100 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;

- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 78 insert—

“78A. For regulation 108A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

108A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 104—

- (a) in sub-paragraph (b), for “paragraph 5(b)(ii) (pre-existing judicial decisions etc.)” substitute “paragraphs 7A (pre-existing judicial decisions etc.) and 9B (judicial decisions etc.)”;
- (b) after sub-paragraph (b) insert—
 - “(ba) for paragraph 9A (insolvency) substitute—

“Insolvency

9A.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 100(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 4

Article 2(3)

Amendments to Schedule 2 to the Democratic Republic of the Congo (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 47A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 18 insert—

“**18A.** For regulation 31ZZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

31ZZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and

- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.
- (6) For the purposes of this regulation—
- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
 - (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.
- (7) In this regulation—
- “designated person” has the same meaning as it has in Part 3 (finance);
- “non-UN designated person” means a person—
- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (asset-freeze etc.), and
 - (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3) (purposes);
- “reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;
- “UN designated person” means—
- (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
 - (b) a person who is designated under regulation 5 (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3) (purposes).”.

4. After paragraph 26 insert—

“**26A.** In regulation 39A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “31ZZA(8)”, in both places it occurs, substitute “31ZZA(7)”.

5. In paragraph 27, in the substituted regulation 40 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 35 insert—

“35A. For regulation 47A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

47A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 61—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1);
- (b) in sub-paragraph (d), for “paragraph 6(b)(ii) (pre-existing judicial decisions etc)” substitute “paragraphs 7A (pre-existing judicial decisions etc.) and 13 (judicial decisions etc.)”;
- (c) after sub-paragraph (d) insert—

“(e) for paragraph 12 (insolvency) substitute—

“Insolvency

12.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 40(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

SCHEDULE 5

Article 2(4)

Amendments to Schedule 2 to the South Sudan (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 47A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 18 insert—

“**18A.** For regulation 31ZZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

31ZZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and

- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.
- (6) For the purposes of this regulation—
- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
 - (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.
- (7) In this regulation—
- “designated person” has the same meaning as it has in Part 3 (finance);
- “non-UN designated person” means a person—
- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (asset-freeze etc.), and
 - (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3);
- “reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;
- “UN designated person” means—
- (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
 - (b) a person who is designated under regulation 5 (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3) (purposes).”.

4. After paragraph 26 insert—

“**26A.** In regulation 39A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “31ZZA(8)”, in both places it occurs, substitute “31ZZA(7)”.

5. In paragraph 27, in the substituted regulation 40 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 35 insert—

“35A. For regulation 47A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

47A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 61—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) in sub-paragraph (c), for “paragraph 6(b)(ii) (pre-existing judicial decisions etc)” substitute “paragraphs 6B (pre-existing judicial decisions etc.) and 11 (judicial decisions etc.)”;
- (c) after sub-paragraph (c) insert—

“(d) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 40(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

SCHEDULE 6

Article 2(5)

Amendments to Schedule 2 to the Iran (Sanctions) (Nuclear) (Overseas Territories) Order 2020

1. In paragraph 2(b)—

(a) in paragraph (i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 54A (finance: disclosure to the Governor),”;

(b) after paragraph (ii) insert—

“(iii) in the definition of “non-UN designated person” after “regulation 5” insert “(as it applies in the United Kingdom)”.”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 20 insert—

“**20A.** For regulation 37ZZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

37ZZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.

(6) For the purposes of this regulation—

- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
- (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;

“UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 17 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 17 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3) (purposes).”.

4. After paragraph 28 insert—

“**28A.** In regulation 46A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), in the definition of “reimbursement payment”, for “37ZZA(8)” substitute “37ZZA(7)”.’.

5. In paragraph 29, in the substituted regulation 47 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f) insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 37 insert—

“37A. For regulation 54A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

54A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 62—

- (a) in sub-paragraph (b), for “paragraph 5(b)(ii) (pre-existing judicial decisions etc)” substitute “paragraphs 7A (pre-existing judicial decisions etc.) and 10B (judicial decisions etc.)”;
- (b) in sub-paragraph (c), for “paragraph 11” substitute “paragraph 11(1)”;
- (c) after sub-paragraph (c) insert—

“(d) for paragraph 10A (insolvency) substitute—

“Insolvency

10A.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 47(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

SCHEDULE 7

Article 2(6)

Amendments to Schedule 2 to the ISIL (Da’esh) and Al-Qaida (United Nations Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(iv) insert—

“(iva) regulation 37A (finance: disclosure to the Governor),”.

2. In paragraph 17, in the substituted regulation 32 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f) insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

- (2G) For the purposes of this regulation, “work of art” means—
- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
 - (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
 - (c) any original sculpture or statuary, in any material;
 - (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
 - (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
 - (f) any ceramic executed by an individual and signed by that individual;
 - (g) any enamel on copper which—

- (i) was executed by hand,
- (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
- (iii) either is the only one made from the design in question or is comprised in a limited edition, and
- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

3. After paragraph 23 insert—

“23A. For regulation 37A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

37A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

SCHEDULE 8

Article 2(7)

Amendments to Schedule 2 to the Republic of Guinea-Bissau (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iiia) regulation 29A (finance: disclosure to the Governor), or”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“13A. For regulation 18B (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 19 insert—

“19A. In regulation 24A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.”.

5. In paragraph 20, in the substituted regulation 25 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 24 insert—

“24A. For regulation 29A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

29A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 38—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”;
- (c) after sub-paragraph (d) insert—
 - “(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 9

Article 2(8)

Amendments to Schedule 2 to the Counter-Terrorism (International Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(iv) insert—

“(iva) regulation 40A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 17 insert—

“**17A.** For regulation 29ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

29ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds or financial services available for the benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 23 insert—

“23A. In regulation 34A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “29ZA(8)”, in both places it occurs, substitute “29ZA(7)”.”.

5. In paragraph 24, in the substituted regulation 35 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

“(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

- (2G) For the purposes of this regulation, “work of art” means—
- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
 - (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
 - (c) any original sculpture or statuary, in any material;
 - (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
 - (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
 - (f) any ceramic executed by an individual and signed by that individual;
 - (g) any enamel on copper which—

- (i) was executed by hand,
- (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
- (iii) either is the only one made from the design in question or is comprised in a limited edition, and
- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 30 insert—

“30A. For regulation 40A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

40A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

SCHEDULE 10

Article 2(9)

Amendments to Schedule 2 to the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—
 - (a) omit the “or” after sub-paragraph (iii);
 - (b) after sub-paragraph (iii) insert—
 - “(iiia) regulation 26A (finance: disclosure to the Governor), or”.

2. In paragraph 8—
 - (a) after sub-paragraph (c) insert—
 - “(ca) in paragraph (3), for “Treasury”, in each place it occurs, substitute “Governor”;
 - (cb) in paragraph (3A), for “Treasury”, in each place it occurs, substitute “Governor”;
 - (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph (4)—

- (i) in the opening words, for “the Treasury know, or have” substitute “the Governor knows, or has”;
- (ii) in sub-paragraph (a) for “Treasury” substitute “Governor”;

3. After paragraph 13 insert—

“13A. For regulation 17ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

17ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds or financial services available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 18 insert—

“18A. In regulation 21A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “17ZA(8)”, in both places it occurs, substitute “17ZA(7)”.

5. In paragraph 19, in the substituted regulation 22 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—

- (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
- (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” after sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“23A. For regulation 26A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

26A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or

assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

SCHEDULE 11

Article 2(10)

Amendments to Schedule 2 to the Republic of Belarus (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(iv) insert—

“(iva) regulation 46A (finance: disclosure to the Governor),”.

2. After paragraph 16 insert—

“**16A.** For regulation 30ZA (asset-freeze etc.: exception from prohibitions for required payments) substitute—

“**Asset-freeze etc.: exception from prohibitions for required payments**

30ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

3. After paragraph 24 insert—

“24A. In regulation 38ZA (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “30ZA(8)”, in both places it occurs, substitute “30ZA(7)”.”.

4. After paragraph 24A insert—

“24B. In paragraphs (1), (2), (3), (4) and (5) of regulation 38A, for “Treasury” substitute “Governor”.”.

5. In paragraph 25, in the substituted regulation 39 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;

- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,

- (iii) either is the only one made from the design in question or is comprised in a limited edition, and
- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 33 insert—

“**33A.** For regulation 46A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

46A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. After paragraph 45 insert—

“**45A.**—(1) Omit regulation 56A (OFCOM: power to impose monetary penalties) (including the heading).

(2) Omit regulation 56B (OFCOM: monetary penalties: procedural rights) (including the heading).”.

8. After paragraph 45A insert—

“**45B.** In regulation 56C (Treasury: power to impose monetary penalties)—

- (a) in the heading, for “Treasury: power to impose monetary penalties” substitute “Power to impose monetary penalties”;
- (b) in paragraphs (1) and (8), for “Treasury” substitute “Governor or an authorised person”;
- (c) in paragraphs (3), (6) and (8)(b), for “Treasury” substitute “Governor or the authorised person”;
- (d) in paragraph (4)—
 - (i) in the opening words and in sub-paragraph (b), for “Treasury” substitute “Governor”;
 - (ii) in sub-paragraph (a), after “£1,000,000,” insert “or its equivalent in the currency of the Territory,”;
- (e) in paragraph (5), after “£1,000,000” insert “, or its equivalent in the currency of the Territory”;
- (f) for paragraph (7) substitute—

“(7) Any monetary penalty imposed in the Territory must be paid into the account determined by the competent authority in the Territory.”;

(g) after paragraph (8) insert—

“(9) Where a monetary penalty in this regulation is expressed to be a sum in sterling or its equivalent in the currency of the Territory, the Governor may issue guidance specifying how to calculate the amount in the currency of the Territory which is to be considered equivalent to that sum in sterling.

(10) In this regulation “authorised person” means a person authorised by the Governor for the purpose of exercising, whether generally or in a particular case, the powers and duties conferred by this regulation and regulation 56D (monetary penalties: procedural right).”.

9. After paragraph 45B insert—

“45C. For regulation 56D (Treasury monetary penalties: procedural rights) substitute—

“Monetary penalties: procedural rights

56D.—(1) Before imposing a monetary penalty on a person under regulation 56C, the Governor or an authorised person must inform the person of the intention to do so.

(2) The Governor or the authorised person must also—

- (a) explain the grounds for imposing the penalty,
- (b) specify the amount of the penalty,
- (c) explain that the person is entitled to make representations, and
- (d) specify the period within which any such representations must be made.

(3) If, having considered any representations, the Governor or an authorised person decides to impose the penalty, the Governor or the authorised person must—

- (a) inform the person of the decision, and
- (b) explain that the person is entitled to appeal (on any ground) to the Supreme Court of the Territory.

(4) On an appeal under paragraph (3)(b), the Supreme Court of the Territory may—

- (a) quash the Governor’s or the authorised person’s decision to impose the penalty;
- (b) uphold the decision but substitute a different amount for the amount determined by the Governor or the authorised person.

(5) In this regulation—

“authorised person” has the same meaning as it has in regulation 56C (power to impose monetary penalties);

“Supreme Court of the Territory” has the same meaning as it has in regulation 9 (confidential information in certain cases).”.

10. In paragraph 59—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”; and
- (b) for sub-paragraph (c) substitute—

“(c) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”,”;

(c) after sub-paragraph (ca) insert—

“(cb) for paragraph 10C (insolvency) substitute—

“Insolvency

10C.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 39(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;”;

(d) after sub-paragraph (d) insert—

“(da) for paragraph 14C substitute—

“Insolvency

14C.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 39(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;

- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

(e) after sub-paragraph (g) insert—

“(h) for paragraph 25 substitute—

“Insolvency

25.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 39(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;

- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

SCHEDULE 12

Article 2(11)

Amendments to Schedule 2 to the Zimbabwe (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 47A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 17 insert—

“17A. For regulation 31ZA (finance: exceptions from prohibitions for required payments) substitute—

“Finance: exceptions from prohibitions for required payments

31ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 25 insert—

“25A. In regulation 39A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “31ZA(8)”, in both places it occurs, substitute “31ZA(7)”.”.

5. In paragraph 26, in the substituted regulation 40 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

“(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) After paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and

- (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;

- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
 - (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
 - (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;
- (c) in paragraph (3)—
- (i) omit the “and” at the end of sub-paragraph (a);
 - (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 34 insert—

“**34A.** For regulation 47A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

47A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 60—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;
- (c) after sub-paragraph (d) insert—
 - “(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 40(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

Amendments to Schedule 2 to the Chemical Weapons (Sanctions)
(Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—
 - (a) omit the “or” after sub-paragraph (iii);
 - (b) after sub-paragraph (iii) insert—

“(iiiia) regulation 29A (finance: disclosure to the Governor),
or”.
2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 13 insert—

“13A. For regulation 18B (finance: exceptions from prohibitions for required payments) substitute—

“Finance: exceptions from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 19 insert—

“19A. In regulation 24A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.”.

5. In paragraph 20, in the substituted regulation 25 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;

- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;

- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 24 insert—

“24A. For regulation 29A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

29A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

7. In paragraph 38—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

- (c) after sub-paragraph (d) insert—

“(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency

practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);

- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 14

Article 2(13)

Amendments to Schedule 2 to the Syria (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i)—

- (a) omit the definitions of “aircraft” and “Territory aircraft”;
- (b) in the definition of “authorised officer”, after paragraph (c)(iv) insert—

“(iva) regulation 77A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. Omit the following paragraphs—

- (a) 11,
- (b) 12,
- (c) 13,

- (d) 14,
- (e) 23,
- (f) 27,
- (g) 28,
- (h) 29,
- (i) 30,
- (j) 31,
- (k) 33, and
- (l) 35.

4. After paragraph 32 insert—

“32A. For regulation 55A (asset-freeze etc.: exception from prohibitions for required payments) substitute—

“Asset-freeze etc.: exception from prohibitions for required payments

55A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Chapter 1 of Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

5. In paragraph 38, in the inserted regulation 61—

- (a) in paragraph (1) omit “, regulation 16 (Territory credit or financial institutions: accounts and correspondent banking relationships etc) and regulation 21 (investments in relation to crude oil and electricity production)”;
- (b) for paragraph (3) substitute—

“(3) The Governor may issue a financial sanctions licence which authorises acts by a particular person only where, in relation to acts which would otherwise be prohibited by regulations 11 to 15, the Governor considers that it is appropriate to issue the licence for a purpose set out in Part 2 of Schedule 6.”.

6. After paragraph 44 insert—

“44A. In regulation 69A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “55A(8)”, in both places it occurs, substitute “55A(7)”.

7. In paragraph 45, in the substituted regulation 70 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,

- (iii) either is the only one made from the design in question or is comprised in a limited edition, and
- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

8. After paragraph 53 insert—

“53A. For regulation 77A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

77A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

9. In paragraph 55, in the inserted regulation 78A—

- (a) in the heading omit “, aircraft”;
- (b) in paragraph (1)—
 - (i) in the opening words omit “, aircraft”;
 - (ii) in sub-paragraph (a)—
 - (aa) for “an aircraft or vehicle” substitute “a vehicle”;
 - (bb) for “the aircraft or vehicle (as the case may be)” substitute “the vehicle”;
- (c) in paragraph (2) omit “, aircraft”;
- (d) in paragraph (3)—
 - (i) omit “, aircraft”;
 - (ii) omit “, the aircraft operator”;
- (e) in paragraph (4)(b) omit “, aircraft”;
- (f) for paragraph (5) substitute—
 - “(5) Paragraph (6) applies, in relation to a ship, if—
 - (a) the ship is not a Territory ship, and
 - (b) there is in the Territory a consular officer for the country to which the ship belongs.”;
- (g) in paragraph (6) omit “or aircraft”;
- (h) in paragraph (9) omit “, aircraft”;
- (i) in paragraph (10), in the definition of “the relevant person”, omit paragraph (b).

10. In paragraph 55, in the inserted regulation 78B—

- (a) in paragraph (1)(b) omit “, aircraft”;
- (b) in paragraph (2) omit “, aircraft”;
- (c) in paragraph (3)—
 - (i) for sub-paragraph (a) substitute—
 - “(a) in the case of a power to enter a ship or vehicle, stop that ship or vehicle.”;
 - (ii) in sub-paragraphs (b) and (c) omit “, aircraft”;
- (d) in paragraph (4), in the opening words and in sub-paragraph (a) omit “, aircraft”;
- (e) in paragraph (9) omit “, aircraft”.

11. In paragraph 56, in the inserted regulation 79—

- (a) in paragraph (3) omit “, regulation 53(1), (2) and (3) (aircraft: offences)”;
- (b) in paragraph (5) omit “, 67 (aircraft: licensing offences)”;
- (c) in paragraph (6) omit “53(4) (aircraft: disclosure of information offence).”;
- (d) in paragraph (8) omit “, regulation 53(1), (2) and (3) (aircraft: offences)”;
- (e) in paragraph (10) omit “, 67 (aircraft: licensing offences)”;
- (f) in paragraph (11) omit “53(4) (aircraft: disclosure of information offence).”.

12. In paragraph 79—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;
- (c) after sub-paragraph (e) insert—
 - “(ea) for paragraph 16A (insolvency) substitute—

“Insolvency

16A.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its

creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 70(2H);

- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

(d) omit sub-paragraph (f).

SCHEDULE 15

Article 2(14)

Amendments to Schedule 2 to the Russia (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(vi) insert—

“(via) regulation 78A (finance: disclosure to the Governor),”.
2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 26XH insert—

“**26XI.** In regulation 46Z16V (interpretation), in the definition of “third country”, for “United Kingdom, the Isle of Man” substitute “Territory”.”.
4. In paragraph 26Z9(a) for “county” substitute “country”.

5. After paragraph 26Z9 insert—

“26Z10. In regulation 46Z38 (brokering services: non-UK activity relating to sectoral software and technology)—

- (a) for the heading substitute “Brokering services: non-Territory activity relating to sectoral software and technology”;
- (b) in paragraph (1), in sub-paragraphs (c), (d), (e) and (f), for “non-UK country” substitute “non-Territory country”;
- (c) for paragraph (4) substitute—

“(4) In this regulation—

“non-Territory country” means a country that is not the Territory;

“third country” means a country that is not the Territory or Russia.”.

6. Omit paragraph 31EA.

7. After paragraph 32 insert—

“32A. For regulation 58A (asset-freeze etc.: exception from prohibitions for required payments) substitute—

“Asset-freeze etc.: exception from prohibitions for required payments

58A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Chapter 1 of Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

8. After paragraph 34C insert—

“34CZA. In regulation 60DZA—

- (a) for “Secretary of State”, in each place it occurs, substitute “Governor”;
- (b) in paragraph (1), for “UK statutory or regulatory obligations” substitute “statutory or regulatory obligations of the Territory”;
- (c) in paragraph (2)—
 - (i) in the opening words for “23rd April 2025” substitute “11th December 2025”;
 - (ii) in sub-paragraph (a) and (b) for “22nd July 2025” substitute “10th March 2026”.

9. After paragraph 43 insert—

“43A. In regulation 70ZA (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “58A(8)”, in both places it occurs, substitute “58A(7)”.

10. In paragraph 44, in the substituted regulation 71 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) in paragraph (2), in the definition of “company services”, in sub-paragraph (d), after “a person” insert “(other than acting as a nominee shareholder within the meaning of regulation 18C(8) (trust services))”;

(c) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and

- (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;

- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
 - (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
 - (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;
- (d) in paragraph (3)—
- (i) omit the “and” at the end of sub-paragraph (a);
 - (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

11. After paragraph 52 insert—

“**52A.** For regulation 78A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

78A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

12. For paragraph 64 substitute—

“**64.—(1)** Omit regulation 88 (monetary penalties) (including the heading).

(2) Omit regulation 88A (OFCOM: power to impose monetary penalties) (including the heading).

(3) Omit regulation 88B (OFCOM: monetary penalties: procedural rights) (including the heading).”.

13. In paragraph 64A—

- (a) in paragraph (b)—
 - (i) after “(1A),” insert “(1B),”;
 - (ii) after “(3)” insert “, (3A)”;

(b) for paragraph (f) substitute—

“(f) for paragraph (9) substitute—

“(9) Any monetary penalty imposed in the Territory must be paid into the account determined by the competent authority in the Territory.”;

14. In paragraph 64B, in the substituted regulation 88D—

(a) in paragraph (2), for “an authorised person” substitute “the authorised person”;

(b) for “Supreme Court”, in each place it occurs, substitute “Supreme Court of the Territory”.

15. In paragraph 78—

(a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (d) substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”;

(c) after sub-paragraph (ec) insert—

“(ed) for paragraph 9DD (insolvency) substitute—

“Insolvency

9DD.—(1) To enable anything to be done in connection with—

(a) any insolvency and restructuring proceedings relating to an insolvent person, or

(b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“designated person” has the same meaning as it has in Chapter 1 of Part 3 (finance);

“frozen account” has the meaning given in section 54(6) of the Act;

“insolvency and restructuring proceedings” includes—

(a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;

(b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 71(2H);

(c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose

of allowing the insolvent person to do either or both of the following—

- (i) reorganise assets;
- (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”;

SCHEDULE 16

Article 2(15)

Amendments to Schedule 2 to the Guinea (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iii) regulation 28A (finance: disclosure to the Governor), or”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“13A. For regulation 18B (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 18 insert—

“18A. In regulation 23A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.”.

5. In paragraph 19, in the substituted regulation 24 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“23A. For regulation 28A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

28A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 37—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”;
- (c) after sub-paragraph (d) insert—
 - “(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 17

Article 2(16)

Amendments to Schedule 2 to the Cyber (Sanctions) (Overseas Territories) (No. 2) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (ii);
- (b) after sub-paragraph (iii) insert—

“(iii) regulation 28A (finance: disclosure to the Governor), or”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“**13A.** For regulation 18B (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 18 insert—

“18A. In regulation 23A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.”.

5. In paragraph 19, in the substituted regulation 24 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and

- (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;
- (c) in paragraph (3)—
 - (i) omit the “and” at the end of sub-paragraph (a);
 - (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“**23A.** For regulation 28A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

28A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 36—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (c) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”;
- (c) after sub-paragraph (c) insert—
 - “(d) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 24(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

SCHEDULE 18

Article 2(17)

Amendments to Schedule 2 to the Bosnia and Herzegovina (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iii) regulation 29A (finance: disclosure to the Governor),
or”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“13A. For regulation 18B (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 19 insert—

“19A. In regulation 24A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.

5. In paragraph 20, in the substituted regulation 25 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment

or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

(a) consisting of things done in response to instructions received from—

(i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or

(ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and

(b) done—

(i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

(ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

(a) publishing advertisements or disseminating information;

(b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;

(c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

(d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 24 insert—

“24A. For regulation 29A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

29A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

7. In paragraph 25, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

8. In paragraph 33—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (d) insert—

“(e) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or

other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—

- (i) reorganise assets;
- (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 19

Article 2(18)

Amendments to Schedule 2 to the Nicaragua (Sanctions) (Overseas Territories) (No. 2) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—
 - (a) omit the “or” after sub-paragraph (iii);
 - (b) after sub-paragraph (iii) insert—

“(iiiia) regulation 28A (finance: disclosure to the Governor), or”.
2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 13 insert—

“13A. For regulation 18B (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18B.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 18 insert—

“18A. In regulation 23A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18B(8)”, in both places it occurs, substitute “18B(7)”.

5. In paragraph 19, in the substituted regulation 24 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“23A. For regulation 28A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

28A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 24, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

8. In paragraph 36—

(a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (d) substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (d) insert—

“(e) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

(a) any insolvency and restructuring proceedings relating to an insolvent person, or

(b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

(a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;

(b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 24(2H);

(c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—

(i) reorganise assets;

(ii) realise assets;

(d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;

(e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;

- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

SCHEDULE 20

Article 2(19)

Amendments to Schedule 2 to the Central African Republic (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 47A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 18 insert—

“**18A.** For regulation 31ZZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

31ZZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

- (5) The reference in paragraph (3) to a person making a required payment—
 - (a) does not include a UN designated person, and
 - (b) only includes a non-UN designated person where they are making a required payment on their own behalf.
- (6) For the purposes of this regulation—
 - (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
 - (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.
- (7) In this regulation—
 - “designated person” has the same meaning as it has in Part 3 (finance);
 - “non-UN designated person” means a person—
 - (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom), for the purposes of regulations 12 to 16 (asset-freeze etc.) (as they have effect in the United Kingdom), and
 - (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3);
 - “reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;
 - “UN designated person” means—
 - (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
 - (b) a person who is designated under regulation 5 (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is (in the opinion of the Secretary of State) required by a provision mentioned in regulation 4(3).”.

4. After paragraph 26 insert—

“**26A.** In regulation 39A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “31ZZA(8)”, in both places it occurs, substitute “31ZZA(7)”.’.

5. In paragraph 27, in the substituted regulation 40 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—
 - “(g) a cryptoasset exchange provider;
 - (h) a custodian wallet provider;
 - (i) a high value dealer;
 - (j) an art market participant;

- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and

- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 35 insert—

“35A. For regulation 47A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

47A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

7. In paragraph 36, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

8. In paragraph 61—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (c) substitute—

“(c) in paragraphs 6B (pre-existing judicial decisions etc.) and 12 (judicial decisions etc.), for “United Kingdom”, in each place it occurs, substitute “Territory”.”;

(c) after sub-paragraph (c) insert—

“(d) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 40(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person

can appoint an administrative receiver to manage and sell the insolvent person's business and assets;

- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 21

Article 2(20)

Amendments to Schedule 2 to the Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iia) regulation 23A (finance: disclosure to the Governor), or”.

2. In paragraph 13, in the substituted regulation 19 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—

- (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
- (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

3. After paragraph 17 insert—

“17A. For regulation 23A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

23A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

4. In paragraph 18, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

SCHEDULE 22

Article 2(21)

Amendments to Schedule 2 to the Somalia (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 61A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 25 insert—

“25A. For regulation 43A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

43A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.

(6) For the purposes of this regulation—

- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
- (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“non-UN designated person” means a person—

- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom), for the purposes of

regulations 12 to 16 (asset-freeze etc.) (as they have effect in the United Kingdom), and

- (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3);

“reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;

“UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5(1)(a) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3).”.

4. After paragraph 33 insert—

“33A. In regulation 53A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “43A(8)”, in both places it occurs, substitute “43A(7)”.

5. In paragraph 34, in the substituted regulation 54 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and

- (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

(d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 42 insert—

“42A. For regulation 61A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

61A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or

(b) any other person exercising functions of a public nature.”.”.

7. In paragraph 43, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

8. In paragraph 68—

(a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (c) substitute—

“(c) in paragraph 6A (pre-existing judicial decisions etc.) and in paragraph 11 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (c) insert—

“(d) for paragraph 10 (insolvency) substitute—

“Insolvency

10.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 54(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

Amendments to Schedule 2 to the Global Human Rights Sanctions
(Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—
 - (a) omit the “or” after sub-paragraph (iii);
 - (b) after sub-paragraph (iii) insert—

“(iiiia) regulation 30A (finance: disclosure to the Governor),
or”.
2. After paragraph 5 insert—

“**5A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 11 insert—

“**11A.** For regulation 18A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

18A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

4. After paragraph 18 insert—

“18A. In regulation 25A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “18A(8)”, in both places it occurs, substitute “18A(7)”.”.

5. In paragraph 19, in the substituted regulation 26 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;

- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;

- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“23A. For regulation 30A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

30A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

7. In paragraph 32—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (c) substitute—
 - “(c) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;
- (c) after sub-paragraph (c) insert—
 - “(d) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency

practitioner, and “insolvency practitioner” has the meaning given by regulation 26(2H);

- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 24

Article 2(23)

Amendments to Schedule 2 to the Mali (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iiiia) regulation 30A (finance: disclosure to the Governor), or”.

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“13A. For regulation 19ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

19ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 12 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 19 insert—

“19A. In regulation 25A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “19ZA(8)”, in both places it occurs, substitute “19ZA(7)”.

5. In paragraph 20, in the substituted regulation 26 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 24 insert—

“24A. For regulation 30A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

30A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 25, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

8. In paragraph 37—

(a) for sub-paragraph (b) substitute—

“(b) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(b) after sub-paragraph (b) insert—

“(c) for paragraph 13 (insolvency) substitute—

“Insolvency

13.—(1) To enable anything to be done in connection with—

(a) any insolvency and restructuring proceedings relating to an insolvent person, or

(b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

(a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;

(b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 26(2H);

(c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—

(i) reorganise assets;

(ii) realise assets;

(d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;

(e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;

- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 25

Article 2(24)

Amendments to Schedule 2 to the Iraq (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 48A (finance: disclosure to the Governor),”.

2. In paragraph 22, in the substituted regulation 41 (“relevant firm”)—

- (a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

- (b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and

- (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;
- (c) in paragraph (3)—
 - (i) omit the “and” at the end of sub-paragraph (a);
 - (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

3. After paragraph 30 insert—

“**30A.** For regulation 48A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

48A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

4. In paragraph 31, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

SCHEDULE 26

Article 2(25)

Amendments to Schedule 2 to the Sudan (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—
 - “(va) regulation 48A (finance: disclosure to the Governor)”.
2. After paragraph 6 insert—
 - “**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. After paragraph 18 insert—

“18A. For regulation 31ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

31ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.

(6) For the purposes of this regulation—

- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
- (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“non-UN designated person” means a person—

- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom), for the purposes of regulations 12 to 16 (asset-freeze etc.) (as they have effect in the United Kingdom), and
- (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3);

“reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;

“UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5(1)(a) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3).”.

4. After paragraph 26 insert—

“26A. In regulation 40A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “31ZA(8)”, in both places it occurs, substitute “31ZA(7)”.

5. In paragraph 27, in the substituted regulation 41 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,

- (iii) either is the only one made from the design in question or is comprised in a limited edition, and
- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 35 insert—

“35A. For regulation 48A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

48A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

7. In paragraph 61—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (c) substitute—
 - “(c) in paragraph 6A (pre-existing judicial decisions etc.) and in paragraph 12 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;
- (c) after sub-paragraph (c) insert—
 - “(d) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the

creditors of an insolvent person are precluded from taking action against the insolvent person;

- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 41(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 27

Article 2(26)

Amendment to Schedule 2 to the Afghanistan (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(iv) insert—

“(iva) regulation 36A (finance: disclosure to the Governor),”.
2. In paragraph 18, in the substituted regulation 31 (“relevant firm”)—
 - (a) in paragraph (1), after sub-paragraph (f) insert—
 - “(g) a cryptoasset exchange provider;
 - (h) a custodian wallet provider;
 - (i) a high value dealer;

- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and

- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

3. After paragraph 24 insert—

“24A. For regulation 36A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

36A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

4. In paragraph 25, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”;”.

SCHEDULE 28

Article 2(27)

Amendments to Schedule 2 to the Yemen (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 47A (finance: disclosure to the Governor),”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 18 insert—

“**18A.** For regulation 30ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

30ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.

(6) For the purposes of this regulation—

- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
- (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“non-UN designated person” means a person—

- (a) who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom), for the purposes of regulations 12 to 16 (asset-freeze etc.) (as they have effect in the United Kingdom), and
- (b) whose designation, in the opinion of the Secretary of State, is not required by a provision mentioned in regulation 4(3);

“reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;

“UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5 (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 (as they have effect in the United Kingdom) and whose designation is, in the opinion of the Secretary of State, required by a provision mentioned in regulation 4(3).”.

4. After paragraph 26 insert—

“26A. In regulation 39A (finance: reporting obligations for required payments)—

- (a) paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), for “30ZA(8)”, in both places it occurs, substitute “30ZA(7)”.

5. In paragraph 27, in the substituted regulation 40 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and

- (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 35 insert—

“35A. For regulation 47A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

47A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

7. In paragraph 36, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”;

8. In paragraph 60—

- (a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (c) substitute—

“(c) in paragraph 8A(b)(ii) (pre-existing judicial decisions etc.) and in paragraph 13 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (c) insert—

“(d) for paragraph 12 (insolvency) substitute—

“Insolvency

12.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 40(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect

solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 29

Article 2(28)

Amendments to Schedule 2 to the Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (Overseas Territories) Order 2020

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (ii);
- (b) after sub-paragraph (iii) insert—

“(iii) regulation 29A (finance: disclosure to the Governor), or”.

2. After paragraph 6 insert—

“**6A.** Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. After paragraph 13 insert—

“**13A.** For regulation 19A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

19A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

4. After paragraph 18 insert—

“18A. In regulation 24A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “19A(8)”, in both places it occurs, substitute “19A(7)”.

5. In paragraph 19, in the substituted regulation 25 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and

- (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;

(d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

(i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

(ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

6. After paragraph 23 insert—

“23A. For regulation 29A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

29A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or

(b) any other person exercising functions of a public nature.”.

7. In paragraph 24, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”;

8. In paragraph 36—

(a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (d) substitute—

“(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”;

(c) after sub-paragraph (d) insert—

“(e) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

(a) any insolvency and restructuring proceedings relating to an insolvent person, or

(b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),
provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.””.

Amendments to Schedule 2 to the Libya (Sanctions) (Overseas Territories) Order 2021

1. In paragraph 2(b)—

(a) in paragraph (i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 64A (finance: disclosure to the Governor),”;

(b) after paragraph (ii) insert—

“(iii) in the definition of “non-UN designated person”, for paragraph

(a) substitute—

“(a) who is designated under regulation 5 (power to designate persons) (as it applies in the United Kingdom) for the purposes of regulations 12 to 16 (asset-freeze etc.) (as they apply in the United Kingdom), and”;

2. After paragraph 6 insert—

“6A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.

3. In paragraph 7 for “criteria for designating a person” substitute “designation criteria: meaning of “involved person””.

4. After paragraph 22 insert—

“22A. For regulation 43ZA (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

43ZA.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 12 (asset-freeze in relation to designated persons) and 14 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a non-UN designated person, the prohibition in regulation 12 is not contravened by the non-UN designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment—

- (a) does not include a UN designated person, and
- (b) only includes a non-UN designated person where they are making a required payment on their own behalf.

(6) For the purposes of this regulation—

- (a) references to a non-UN designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the non-UN designated person, and
- (b) the reference in paragraph (5) to a UN designated person is to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the UN designated person.

(7) In this regulation—

“designated person” means a designated person within the meaning of regulation 11 (meaning of “designated person” in Chapter 1) or 17 (meaning of “designated person” in Chapter 2);

“reimbursement payment” means a repayment from the non-UN designated person to the person who made a required payment which is of the same amount as that required payment;

“UN designated person” means—

- (a) a person who is a designated person for the purposes of regulations 12 to 16 or regulations 18 to 20 by reason of regulation 10 (designation of persons named by or under UN Security Council Resolutions), or
- (b) a person who is designated under regulation 5 (power to designate persons) (as it has effect in the United Kingdom) for the purposes of regulations 12 to 16 and whose designation is (in the opinion of the Secretary of State) required by paragraph 17 of resolution 1970 (read in accordance with regulation 4(4)).”.

5. After paragraph 32 insert—

“32A. In regulation 56A (finance: reporting obligations for required payments)—

- (a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;
- (b) in paragraph (5), in the definition of “reimbursement payment”, for “43ZA(8)” substitute “43ZA(7)”.’.

6. In paragraph 33, in the substituted regulation 57 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

- “(g) a cryptoasset exchange provider;
- (h) a custodian wallet provider;
- (i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;

- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

7. After paragraph 41 insert—

“**41A.** For regulation 64A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

64A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

8. In paragraph 42, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

9. In paragraph 67—

(a) for sub-paragraph (b) substitute—

“(b) in paragraph 11A(b)(ii) (pre-existing judicial decisions etc.) and paragraph 15B (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(b) after sub-paragraph (b) insert—

“(c) for paragraph 15A (insolvency) substitute—

“Insolvency

15A.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 57(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;

- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 31

Article 2(30)

Amendments to Schedule 2 to the Global Anti-Corruption Sanctions (Overseas Territories) Order 2021

1. In paragraph 2(b)(i), in the definition of “authorised officer”, in paragraph (c)—
 - (a) omit the “or” after sub-paragraph (iii);
 - (b) after sub-paragraph (iii) insert—
 - “(iiiia) regulation 29A (finance: disclosure to the Governor), or”.
2. After paragraph 5 insert—
 - “5A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. In paragraph 6 for “designation criteria” substitute “designation criteria: meaning of “involved person””.
4. After paragraph 12 insert—
 - “12A. For regulation 19A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

19A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

5. After paragraph 17 insert—

“17A. In regulation 24A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “19A(8)”, in both places it occurs, substitute “19A(7)”.

6. In paragraph 19, in the substituted regulation 25 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

“(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;
- (c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and

- (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;

- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
 - (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
 - (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;
- (c) in paragraph (3)—
- (i) omit the “and” at the end of sub-paragraph (a);
 - (ii) after sub-paragraph (a) insert—
 - “(aa) in the case of a relevant firm within paragraph (1)(j)—
 - (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
 - (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

7. After paragraph 22 insert—

“22A. For regulation 29A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

29A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

8. In paragraph 23, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

9. In paragraph 33—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) for sub-paragraph (d) substitute—
 - “(d) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;
- (c) after sub-paragraph (d) insert—
 - “(e) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 25(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or

- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.”.

SCHEDULE 32

Article 2(31)

Amendments to Schedule 2 to the Myanmar (Sanctions) (Overseas Territories) Order 2021

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 58A (finance: disclosure to the Governor),”.
2. After paragraph 5 insert—

“5A. Omit regulation 5A (conditions for the designation of persons by name) (including the heading).”.
3. In paragraph 6 for “designation criteria” substitute “designation criteria: meaning of “involved person””.
4. After paragraph 19 insert—

“19A. For regulation 41A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

41A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 11 (asset-freeze in relation to designated persons) and 13 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 11 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

5. After paragraph 27 insert—

“27A. In regulation 50A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “41A(8)”, in both places it occurs, substitute “41A(7)”.”.

6. In paragraph 28, in the substituted regulation 51 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (f), insert—

“(g) a cryptoasset exchange provider;

(h) a custodian wallet provider;

(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (2) insert—

“(2A) 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.

(2B) 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.

(2C) 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;

(c) in sub-paragraphs (a) to (c) of paragraph (2A), “cryptoasset” includes a right to, or interest in, the cryptoasset.

(2D) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(2E) In paragraph (1), an “art market participant” means, subject to paragraph (2F), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(2F) A firm or sole practitioner is not an art market participant for the purposes of paragraph (2E) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(2G) For the purposes of this regulation, “work of art” means—

(a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;

(b) any original engraving, lithograph or other print which—

(i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and

(ii) either is the only one produced from the plate or plates or is comprised in a limited edition;

(c) any original sculpture or statuary, in any material;

(d) any sculpture cast which—

(i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and

(ii) either is the only cast produced from the mould or is comprised in a limited edition;

(e) any tapestry or other hanging which—

(i) was made by hand from an original design, and

(ii) either is the only one made from the design or is comprised in a limited edition;

(f) any ceramic executed by an individual and signed by that individual;

(g) any enamel on copper which—

(i) was executed by hand,

(ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,

(iii) either is the only one made from the design in question or is comprised in a limited edition, and

- (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(2H) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(2I) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(2J) For the purposes of paragraph (2I)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (2K) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (2I).

(2K) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (3)—

(i) omit the “and” at the end of sub-paragraph (a);

(ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the

transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

7. After paragraph 36 insert—

“36A. For regulation 58A (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

58A.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

8. In paragraph 37, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

9. In paragraph 60—

(a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (c) substitute—

“(c) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (c) insert—

“(d) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the

creditors of an insolvent person are precluded from taking action against the insolvent person;

- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 51(2H);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 33

Article 2(32)

Amendments to Schedule 2 to the Haiti (Sanctions) (Overseas Territories) Order 2022

1. In paragraph 18, in the substituted regulation 32 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (h), insert—

- “(i) a high value dealer;
- (j) an art market participant;
- (k) an insolvency practitioner;
- (l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (3) insert—

“(3A) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(3B) In paragraph (1), an “art market participant” means, subject to paragraph (3C), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(3C) A firm or sole practitioner is not an art market participant for the purposes of paragraph (3B) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(3D) For the purposes of this regulation, “work of art” means—

- (a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;
- (b) any original engraving, lithograph or other print which—
 - (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,

- (ii) is signed by the photographer, and
- (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(3E) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(3F) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or
 - (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(3G) For the purposes of paragraph (3F)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (3H) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (3F).

(3H) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (4)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or

- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

2. For paragraph 25 substitute—

“25. For regulation 38 (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

38.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.”.

SCHEDULE 34

Article 2(33)

Amendments to Schedule 2 to the Iran (Sanctions) (Overseas Territories) Order 2023

1. In paragraph 2(b)(i), in the definition of “authorised officer”, after paragraph (c)(v) insert—

“(va) regulation 77 (finance: disclosure to the Governor),”.

2. After paragraph 29 insert—

“29A. For regulation 55A (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

55A.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 15 (asset-freeze in relation to designated persons) and 17 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 15 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 9) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.”.

3. After paragraph 40 insert—

“40A. In regulation 68A (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), for “55A(8)”, in both places it occurs, substitute “55A(7)”.”.

4. In paragraph 41, in the substituted regulation 69 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (h), insert—

“(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (3) insert—

“(3A) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(3B) In paragraph (1), an “art market participant” means, subject to paragraph (3C), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(3C) A firm or sole practitioner is not an art market participant for the purposes of paragraph (3B) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(3D) For the purposes of this regulation, “work of art” means—

(a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;

(b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(3E) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(3F) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(3G) For the purposes of paragraph (3F)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (3H) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (3F).

(3H) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (4)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

5. For paragraph 50 substitute—

“25. For regulation 77 (finance: disclosure to the Treasury) substitute—

“Finance: disclosure to the Governor

77.—(1) A relevant public authority may disclose information to the Governor or an authorised officer if the disclosure is made for the purpose of enabling or assisting the Governor or the authorised officer to discharge any of their functions in connection with any sanctions regulations contained in these Regulations.

(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 Government of the Territory, or
- (b) any other person exercising functions of a public nature.”.

6. In paragraph 51, before sub-paragraph (a), insert—

“(za) in paragraph (1), for “Treasury” substitute “Governor”.”.

7. In paragraph 75—

(a) in sub-paragraph (b), for “paragraph 1” substitute “paragraph 1(1)”;

(b) for sub-paragraph (c) substitute—

“(c) in paragraph 6 (judicial decisions etc.), for “United Kingdom” substitute “Territory”.”;

(c) after sub-paragraph (c) insert—

“(d) for paragraph 13 (insolvency) substitute—

“Insolvency

13.—(1) To enable anything to be done in connection with—

(a) any insolvency and restructuring proceedings relating to an insolvent person, or

(b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

(a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;

(b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 69(3E);

(c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—

(i) reorganise assets;

(ii) realise assets;

(d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;

(e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;

- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

SCHEDULE 35

Article 2(34)

Amendments to Schedule 2 to the Global Irregular Migration and Trafficking in Persons Sanctions (Overseas Territories) Order 2025

1. In paragraph 3(b)(i), in the definition of “authorised officer”, in paragraph (c)—

- (a) omit the “or” after sub-paragraph (iii);
- (b) after sub-paragraph (iii) insert—

“(iia) regulation 40 (finance: disclosure to the Governor), or”.

2. After paragraph 12 insert—

“**12A.** For regulation 23 (finance: exception from prohibitions for required payments) substitute—

“Finance: exception from prohibitions for required payments

23.—(1) This regulation applies to required payments within the meaning of paragraph (2).

(2) A required payment is a payment which a designated person is required to make under or by virtue of any enactment which applies in the Territory to—

- (a) a government department or body,
- (b) a customs authority,
- (c) a revenue authority,
- (d) a registrar of companies,
- (e) a financial regulator,
- (f) a land authority, or
- (g) a consolidated fund.

(3) The prohibitions in regulations 14 (asset-freeze in relation to designated persons) and 16 (making funds available for benefit of designated persons) are not contravened by a person making a required payment.

(4) Where a required payment is made by a person other than a designated person, the prohibition in regulation 14 is not contravened by the designated person making a reimbursement payment to that person.

(5) The reference in paragraph (3) to a person making a required payment includes a designated person, but only where they are making a required payment on their own behalf.

(6) For the purposes of this regulation, references to a designated person are to be read as including a person who is owned or controlled directly or indirectly (within the meaning of regulation 9) by the designated person.

(7) In this regulation—

“designated person” has the same meaning as it has in Part 3 (finance);

“reimbursement payment” means a repayment from the designated person to the person who made a required payment which is of the same amount as that required payment.”.

3. After paragraph 20 insert—

“20A. In regulation 34 (finance: reporting obligations for required payments)—

(a) in paragraphs (1), (2) and (3), for “Treasury” substitute “Governor”;

(b) in paragraph (5), in the definition of “reimbursement payment”, for “23(8)” substitute “23(7)”.

4. In paragraph 21, in the substitute regulation 35 (“relevant firm”)—

(a) in paragraph (1), after sub-paragraph (h), insert—

“(i) a high value dealer;

(j) an art market participant;

(k) an insolvency practitioner;

(l) a firm or sole practitioner (a “letting agent”) that carries out, or whose employees carry out, letting agency work.”;

(b) after paragraph (3) insert—

“(3A) In paragraph (1), a “high value dealer” means a firm or sole trader that by way of business trades in goods (including an auctioneer dealing in goods), when the firm or sole trader makes or receives, in respect of any transaction, a payment or payments in cash of at least 10,000 euros in total, whether the transaction is executed in a single operation or in several operations which appear to be linked.

(3B) In paragraph (1), an “art market participant” means, subject to paragraph (3C), a firm or sole practitioner that by way of business trades in, or acts as an intermediary in the sale or purchase of, works of art and the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more.

(3C) A firm or sole practitioner is not an art market participant for the purposes of paragraph (3B) in relation to the sale or storage of a work of art which is created by, or is attributable to, a member of the firm or the sole practitioner.

(3D) For the purposes of this regulation, “work of art” means—

(a) any mounted or unmounted painting, drawing, collage, decorative plaque or similar picture that was executed by hand, but does not include any technical drawing, map or plan;

(b) any original engraving, lithograph or other print which—

- (i) was produced from one or more plates executed by hand by an individual who executed them without using any mechanical or photomechanical process, and
 - (ii) either is the only one produced from the plate or plates or is comprised in a limited edition;
- (c) any original sculpture or statuary, in any material;
- (d) any sculpture cast which—
 - (i) was produced by or under the supervision of the individual who made the mould or became entitled to it by succession on the death of that individual, and
 - (ii) either is the only cast produced from the mould or is comprised in a limited edition;
- (e) any tapestry or other hanging which—
 - (i) was made by hand from an original design, and
 - (ii) either is the only one made from the design or is comprised in a limited edition;
- (f) any ceramic executed by an individual and signed by that individual;
- (g) any enamel on copper which—
 - (i) was executed by hand,
 - (ii) is signed either by the person who executed it or by someone on behalf of the studio where it was executed,
 - (iii) either is the only one made from the design in question or is comprised in a limited edition, and
 - (iv) is not comprised in an article of jewellery or an article of a kind produced by goldsmiths or silversmiths;
- (h) any mounted or unmounted photograph which—
 - (i) was printed by or under the supervision of the photographer,
 - (ii) is signed by the photographer, and
 - (iii) either is the only print made from the exposure in question or is comprised in a limited edition.

(3E) In paragraph (1), an “insolvency practitioner” means a person that administers insolvency proceedings, including by receiving or managing the money or other property of any person subject to any form of insolvency proceedings, in accordance with any law relating to insolvency which applies for the time being in the Territory.

(3F) In paragraph (1), “letting agency work” means work—

- (a) consisting of things done in response to instructions received from—
 - (i) a person (a “prospective landlord”) seeking to find another person to whom to let land for a term of a month or more, or
 - (ii) a person (a “prospective tenant”) seeking to find land to rent for a term of a month or more, and
- (b) done—
 - (i) in relation to a prospective landlord, from the point that the prospective landlord instructs a letting agent, or

- (ii) otherwise in the course of concluding an agreement for the letting of land for a term of a month or more.

(3G) For the purposes of paragraph (3F)—

“land” includes part of a building and part of any other structure;

“letting agency work” does not include the things listed in paragraph (3H) when done by, or by employees of, a firm or sole practitioner if neither the firm nor sole practitioner, nor any of their employees, does anything else within paragraph (3H).

(3H) Those things are—

- (a) publishing advertisements or disseminating information;
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord;
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other;
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege.”;

(c) in paragraph (4)—

- (i) omit the “and” at the end of sub-paragraph (a);
- (ii) after sub-paragraph (a) insert—

“(aa) in the case of a relevant firm within paragraph (1)(j)—

- (i) in the course of trading, or acting as an intermediary in the sale or purchase of, works of art when the value of the transaction, or a series of linked transactions, amounts to 10,000 euros or more, or
- (ii) in the course of storing works of art where the value of the works of art so stored for a person amounts to 10,000 euros or more, and”.

5. In paragraph 35—

- (a) in sub-paragraph (c), for “paragraph 1” substitute “paragraph 1(1)”;
- (b) after sub-paragraph (d) insert—

“(da) for paragraph 11 (insolvency) substitute—

“Insolvency

11.—(1) To enable anything to be done in connection with—

- (a) any insolvency and restructuring proceedings relating to an insolvent person, or
- (b) proceedings, under the insolvency law of any country other than the Territory, that correspond to the proceedings in paragraph (a),

provided that any payments made directly or indirectly to a designated person are credited to a frozen account.

(2) In this paragraph—

“insolvency and restructuring proceedings” includes—

- (a) any proceedings, under any law relating to insolvency for the time being in force in the Territory, whereby, for a set period of time, the creditors of an insolvent person are precluded from taking action against the insolvent person;
- (b) any arrangement, under any such law, involving an agreement between an insolvent person and its creditors which is administered by an insolvency practitioner, and “insolvency practitioner” has the meaning given by regulation 35(3E);
- (c) any administration procedure, under any such law, in accordance with which proceedings, actions or other steps against an insolvent person are prohibited for the purpose of allowing the insolvent person to do either or both of the following—
 - (i) reorganise assets;
 - (ii) realise assets;
- (d) any receivership procedure, under any such law, whereby a secured creditor of an insolvent person can appoint an administrative receiver to manage and sell the insolvent person’s business and assets;
- (e) any proceedings, under any such law, for the winding up of a company but excluding any proceedings relating to the winding up of a solvent company;
- (f) any arrangement or scheme sanctioned by a court, under any such law, between a company and its members or creditors which can be used to effect solvent reorganisation of the company or effect insolvent restructurings;

“insolvent person” means a person (“P”), other than an individual, where—

- (a) P is unable to pay its debts as they fall due, or
- (b) the value of P’s assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.”.

EXPLANATORY NOTE

(This note is not part of the Order in Council)

This Order amends the various Orders mentioned in article 2 (“the Principal Orders”).

Each of the Principal Orders extend with modifications a sanctions regime (a “UK Sanctions Regime”), contained in regulations under the Sanctions and Anti-Money Laundering Act 2018 (c. 13), as amended from time to time to all British overseas territories except Bermuda and Gibraltar (which implement sanctions under their own legislative arrangements).

Each of the UK Sanctions Regimes has been recently amended by the Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2024 (S.I. 2024/1157). This Order makes the necessary amendments to the Principal Orders to give effect in the relevant British overseas territories to the changes made to the UK Sanctions Regimes by S.I. 2024/1157.

This Order makes further minor amendments to the Principal Orders.

An Impact Assessment has not been prepared for this Order. The territorial extent of this Order and of each of the Principal Orders is the British overseas territories listed in Schedule 1 to this Order and no, or no significant, impact is foreseen on the private, voluntary or public sector in the United Kingdom.

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