STATUTORY INSTRUMENTS

2025 No. 712

SANCTIONS

The Sanctions (EU Exit) (Treasury Debt) Regulations 2025

Made - - - -	*18th June 2025*
Laid before Parliament	*19th June 2025*
Coming into force - -	*10th July 2025*

The Secretary of State(**a**), considering that the condition in section 45(2) of the Sanctions and Anti-Money Laundering Act 2018(**b**) is met, makes these Regulations in exercise of the powers conferred by sections 1, 15(2)(a), 45(1)(b) and 54(1) and (2)(a) of that Act.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Sanctions (EU Exit) (Treasury Debt) Regulations 2025 and come into force on 10th July 2025.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Amendment of the South Sudan (Sanctions) (EU Exit) Regulations 2019

2.—(1) The South Sudan (Sanctions) (EU Exit) Regulations 2019(**c**) are amended as follows.

(2) After regulation 31ZZA (finance: exception from prohibitions for required payments) insert—

"Finance: exceptions relating to payment of Treasury debt

31ZZB.—(1) The prohibitions in regulations 12 to 14 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) are not contravened by any act done by a person to transfer funds to—

(a) a UN designated person ("D") in order to satisfy an obligation owed by the Treasury to D in respect of Treasury debt where the conditions in paragraph (2) are met; or

(b) a person ("B") in respect of Treasury debt where the effect of the transfer is to make funds available to or for the benefit of D and the conditions in paragraph (3) are met.

(**a**) The power to make regulations under Part 1 of the Sanctions and Anti-Money Laundering Act 2018 (c. 13) is conferred on an appropriate Minister. Section 1(9)(a) of the Act defines an "appropriate Minister" as including the Secretary of State.

(**b**) 2018 c. 13. Sections 1 and 45 are amended by the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10), sections 57 and 62. Sections 1(5) and 15 are amended by the Economic Crime and Corporate Transparency Act 2023 (c. 56), section 35(2) and (5). Section 54 is amended by S.I. 2023/1424.

(**c**) S.I. 2019/438, amended by the Sentencing Act 2020 (c. 17), Schedule 24, paragraph 446(1); and by S.I. 2019/1236, S.I. 2020/591, S.I. 2020/950, S.I. 2022/500, S.I. 2022/819, S.I. 2023/121, S.I. 2023/149, S.I. 2024/644, S.I. 2024/1157.

(2) The person ("P") making the transfer of funds to D knows or has reasonable cause to suspect that the obligation referred to in paragraph (1) arose before the date on which D was designated and P takes reasonable steps to satisfy itself that the funds to be transferred to D are credited to a specified account.

(3) The person ("P") making the transfer of funds to B knows or has reasonable cause to suspect that the effect of such a transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt and P takes reasonable steps to satisfy itself that such obligation arose before the date on which D was designated and the funds to be transferred to D are ultimately credited to a specified account.

(4) The prohibitions in regulations 12 to 14 are not contravened by any act done by a person (where that person is not P in paragraph (2) or (3)) to enable a transfer of funds to any person in respect of Treasury debt—.

(a) in order to satisfy an obligation owed by the Treasury to D, or

(b) where the effect of the transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt.

(5) For the purposes of this regulation, references to a UN designated person, in so far as they relate to a designated person within the meaning of regulation 11, are 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.

(6) In this regulation—

"corresponding non-UK country" means a non-UK country whose laws contain relevant—

(a) prohibitions and exceptions corresponding to regulations 12 to 14 and regulation 31 (finance: exceptions from prohibitions); and

(b) grounds for licences to be issued that correspond to the purposes in Schedule 2 (Treasury licences: purposes);

"frozen account" has the meaning given in regulation 31(7);

"non-UK country" means a country that is not the United Kingdom;

"non-UK relevant institution" means—

(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000(**a**) if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or

(b) an undertaking which by way of business—

(i) operates a currency exchange office,

(ii) transmits money (or any representation of monetary value) by any means, or

(iii) cashes cheques that are made payable to customers;

"recognised CSD" has the meaning given in section 285(1)(e) of the Financial Services and Markets Act 2000(**b**);

"relevant money market instrument" means an instrument of a kind normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

(**a**) 2000 c. 8. Part 4A was inserted by the Financial Services Act 2012 (c. 21), section 11.
(**b**) 2000 c. 8. Section 285(1)(e) was inserted by S.I. 2017/1064.

"relevant transferable security" means a security, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

(c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b);

"specified account" means—

(a) a frozen account of a person;

(b) an account held by or for the benefit of a person with a recognised CSD;

(c) an account held by or for the benefit of a person with a non-UK relevant institution in a corresponding non-UK country; or

(d) an account held by or for the benefit of a person with a third country CSD in a corresponding non-UK country—

where the person referred to in (a) to (d) above is also D in paragraph (2) or (3);

"third country CSD" has the meaning given in section 285(1)(g) of the Financial Services and Markets Act 2000(**a**);

"Treasury debt" means any relevant transferable security, relevant money market instrument, loan or credit entered into or issued by, or on behalf of the Treasury in respect of funds borrowed by or on behalf of the Treasury;

"UN designated person" has the meaning given in regulation 31ZZA(8).".

(3) In regulation 72(3) (transitional provisions: prior obligations)—

(a) at the end of sub-paragraph (a) omit "and";

(b) after sub-paragraph (a) insert—

"(ba) regulation 31ZZB (finance: exceptions relating to payment of Treasury debt), and".

Amendment of the Central African Republic (Sanctions) (EU Exit) Regulations 2020

3.—(1) The Central African Republic (Sanctions) (EU Exit) Regulations 2020(**b**) are amended as follows.

(2) After regulation 31ZZA (finance: exception from prohibitions for required payments) insert—

"Finance: exceptions relating to payment of Treasury debt

31ZZB.—(1) The prohibitions in regulations 12 to 14 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) are not contravened by any act done by a person to transfer funds to—

(a) a UN designated person ("D") in order to satisfy an obligation owed by the Treasury to D in respect of Treasury debt where the conditions in paragraph (2) are met; or

(**a**) Section 285(1)(g) was inserted by S.I. 2017/1064.
(**b**) S.I. 2020/616, amended by the Sentencing Act 2020 (c. 17), Schedule 24, paragraph 446(1); and by S.I. 2020/950, S.I. 2022/500, S.I. 2022/819, S.I. 2023/121, S.I. 2023/149, S.I. 2024/644, S.I. 2024/1157.

(b) a person ("B") in respect of Treasury debt where the effect of the transfer is to make funds available to or for the benefit of D and the conditions in paragraph (3) are met.

(2) The person ("P") making the transfer of funds to D knows or has reasonable cause to suspect that the obligation referred to in paragraph (1) arose before the date on which D was designated and P takes reasonable steps to satisfy itself that the funds to be transferred to D are credited to a specified account.

(3) The person ("P") making the transfer of funds to B knows or has reasonable cause to suspect that the effect of such a transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt and P takes reasonable steps to satisfy itself that such obligation arose before the date on which D was designated and the funds to be transferred to D are ultimately credited to a specified account.

(4) The prohibitions in regulations 12 to 14 are not contravened by any act done by a person (where that person is not P in paragraph (2) or (3)) to enable a transfer of funds to any person in respect of Treasury debt—

(a) in order to satisfy an obligation owed by the Treasury to D, or

(b) where the effect of the transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt.

(5) For the purposes of this regulation, references to a UN designated person, in so far as they relate to a designated person within the meaning of regulation 11, are 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.

(6) In this regulation—

"corresponding non-UK country" means a non-UK country whose laws contain relevant—

(a) prohibitions and exceptions corresponding to regulations 12 to 14 and regulation 31 (finance: exceptions from prohibitions); and

(b) grounds for licences to be issued that correspond to the purposes in Schedule 2 (Treasury licences: purposes);

"frozen account" has the meaning given in regulation 31(7);

"non-UK country" means a country that is not the United Kingdom;

"non-UK relevant institution" means—

(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or

(b) an undertaking which by way of business—

(i) operates a currency exchange office,

(ii) transmits money (or any representation of monetary value) by any means, or

(iii) cashes cheques that are made payable to customers;

"recognised CSD" has the meaning given in section 285(1)(e) of the Financial Services and Markets Act 2000;

"relevant money market instrument" means an instrument of a kind normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

"relevant transferable security" means a security, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

(c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b);

"specified account" means—

(a) a frozen account of a person;

(b) an account held by or for the benefit of a person with a recognised CSD;

(c) an account held by or for the benefit of a person with a non-UK relevant institution in a corresponding non-UK country; or

(d) an account held by or for the benefit of a person with a third country CSD in a corresponding non-UK country—

where the person referred to in (a) to (d) above is also D in paragraph (2) or (3);

"third country CSD" has the meaning given in section 285(1)(g) of the Financial Services and Markets Act 2000;

"Treasury debt" means any relevant transferable security, relevant money market instrument, loan or credit entered into or issued by, or on behalf of the Treasury in respect of funds borrowed by or on behalf of the Treasury;

"UN designated person" has the meaning given in regulation 31ZZA(8).".

(3) In regulation 72(3) (transitional provision: prior obligations)—

(a) at the end of sub-paragraph (a) omit "and";

(b) after sub-paragraph (a) insert—

"(ba) regulation 31ZZB (finance: exceptions relating to payment of Treasury debt), and".

Amendment of the Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020

4.—(1) The Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020(**a**) are amended as follows.

(2) After regulation 30ZA (finance: exception from prohibitions for required payments) insert—

"Finance: exceptions relating to payment of Treasury debt

30ZB.—(1) The prohibitions in regulations 12 to 14 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) are not contravened by any act done by a person to transfer funds to—

(a) a UN designated person ("D") in order to satisfy an obligation owed by the Treasury to D in respect of Treasury debt where the conditions in paragraph (2) are met; or

(**a**) S.I. 2020/1278, amended by S.I. 2022/500, S.I. 2022/819, S.I. 2023/121, S.I. 2023/149, S.I. 2024/644, S.I. 2024/1157.

(b) a person ("B") in respect of Treasury debt where the effect of the transfer is to make funds available to or for the benefit of D and the conditions in paragraph (3) are met.

(2) The person ("P") making the transfer of funds to D knows or has reasonable cause to suspect that the obligation referred to in paragraph (1) arose before the date on which D was designated and P takes reasonable steps to satisfy itself that the funds to be transferred to D are credited to a specified account.

(3) The person ("P") making the transfer of funds to B knows or has reasonable cause to suspect that the effect of such a transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt and P takes reasonable steps to satisfy itself that such obligation arose before the date on which D was designated and the funds to be transferred to D are ultimately credited to a specified account.

(4) The prohibitions in regulations 12 to 14 are not contravened by any act done by a person (where that person is not P in paragraph (2) or (3)) to enable a transfer of funds to any person in respect of Treasury debt—

(a) in order to satisfy an obligation owed by the Treasury to D, or

(b) where the effect of the transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt.

(5) For the purposes of this regulation, references to a UN designated person, in so far as they relate to a designated person within the meaning of regulation 11, are 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.

(6) In this regulation—

"corresponding non-UK country" means a non-UK country whose laws contain relevant—

(a) prohibitions and exceptions corresponding to regulations 12 to 14 and regulation 30 (finance: exceptions from prohibitions); and

(b) grounds for licences to be issued that correspond to the purposes in Schedule 2 (Treasury licences: purposes);

"frozen account" has the meaning given in regulation 30(7);

"non-UK country" means a country that is not the United Kingdom;

"non-UK relevant institution" means—

(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or

(b) an undertaking which by way of business—

(i) operates a currency exchange office,

(ii) transmits money (or any representation of monetary value) by any means, or

(iii) cashes cheques that are made payable to customers;

"recognised CSD" has the meaning given in section 285(1)(e) of the Financial Services and Markets Act 2000;

"relevant money market instrument" means an instrument of a kind normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

"relevant transferable security" means a security, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

(c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b);

"specified account" means—

(a) a frozen account of a person;

(b) an account held by or for the benefit of a person with a recognised CSD;

(c) an account held by or for the benefit of a person with a non-UK relevant institution in a corresponding non-UK country; or

(d) an account held by or for the benefit of a person with a third country CSD in a corresponding non-UK country—

where the person referred to in (a) to (d) above is also D in paragraph (2) or (3);

"third country CSD" has the meaning given in section 285(1)(g) of the Financial Services and Markets Act 2000;

"Treasury debt" means any relevant transferable security, relevant money market instrument, loan or credit entered into or issued by, or on behalf of the Treasury in respect of funds borrowed by or on behalf of the Treasury;

"UN designated person" has the meaning given in regulation 30ZA(8).".

(3) In regulation 71(3) (transitional provision: prior obligations)—

(a) at the end of sub-paragraph (a) omit "and";

(b) after sub-paragraph (a) insert—

"(ba) regulation 30ZB (finance: exceptions relating to payment of Treasury debt), and".

Amendment of the Libya (Sanctions) (EU Exit) Regulations 2020

5.—(1) The Libya (Sanctions) (EU Exit) Regulations 2020(**a**) are amended as follows.

(2) After regulation 43ZA (finance: exception from prohibitions for required payments) insert—

"Finance: exceptions relating to payment of Treasury debt

43ZB.—(1) The prohibitions in regulations 12 to 14 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) and regulations 18 to 20 (partial asset-freeze and making funds available to or for benefit of designated persons) are not contravened by any act done by a person to transfer funds to—

(**a**) S.I. 2020/1665, amended by S.I. 2022/500, S.I. 2022/819, S.I. 2023/121, S.I. 2023/149, S.I. 2024/644, S.I. 2024/1157.

(a) a UN designated person ("D") in order to satisfy an obligation owed by the Treasury to D in respect of Treasury debt where the conditions in paragraph (2) are met; or

(b) a person ("B") in respect of Treasury debt where the effect of the transfer is to make funds available to or for the benefit of D and the conditions in paragraph (3) are met.

(2) The person ("P") making the transfer of funds to D knows or has reasonable cause to suspect that the obligation referred to in paragraph (1) arose before the date on which D was designated and P takes reasonable steps to satisfy itself that the funds to be transferred to D are credited to a specified account.

(3) The person ("P") making the transfer of funds to B knows or has reasonable cause to suspect that the effect of such a transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt and P takes reasonable steps to satisfy itself that such obligation arose before the date on which D was designated and the funds to be transferred to D are ultimately credited to a specified account.

(4) The prohibitions in regulations 12 to 14 and regulations 18 to 20 are not contravened by any act done by a person (where that person is not P in paragraph (2) or (3)) to enable a transfer of funds to any person in respect of Treasury debt—

(a) in order to satisfy an obligation owed by the Treasury to D, or

(b) where the effect of the transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt.

(5) For the purposes of this regulation, references to a UN designated person, in so far as they relate to a designated person within the meaning of regulation 11 or 17, are 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.

(6) In this regulation—

"corresponding non-UK country" means a non-UK country whose laws contain relevant—

(a) prohibitions and exceptions corresponding to regulations 12 to 14, 18 to 20 and regulation 43 (finance: exceptions from prohibitions); and

(b) grounds for licences to be issued that correspond to the purposes in Schedule 4 (Treasury licences: purposes);

"frozen account" has the meaning given in regulation 43(7);

"non-UK country" means a country that is not the United Kingdom;

"non-UK relevant institution" means—

(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or

(b) an undertaking which by way of business—

(i) operates a currency exchange office,

(ii) transmits money (or any representation of monetary value) by any means, or

(iii) cashes cheques that are made payable to customers;

"recognised CSD" has the meaning given in section 285(1)(e) of the Financial Services and Markets Act 2000;

"relevant account" has the meaning given in regulation 43(7);

"relevant money market instrument" means an instrument of a kind normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

"relevant transferable security" means a security, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

(c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b);

"specified account" means—

(a) a frozen account or a relevant account of a person;

(b) an account held by or for the benefit of a person with a recognised CSD;

(c) an account held by or for the benefit of a person with a non-UK relevant institution in a corresponding non-UK country; or

(d) an account held by or for the benefit of a person with a third country CSD in a corresponding non-UK country—

where the person referred to in (a) to (d) above is also D in paragraph (2) or (3);

"third country CSD" has the meaning given in section 285(1)(g) of the Financial Services and Markets Act 2000;

"Treasury debt" means any relevant transferable security, relevant money market instrument, loan or credit entered into or issued by, or on behalf of the Treasury in respect of funds borrowed by or on behalf of the Treasury;

"UN designated person" has the meaning given in regulation 43ZA(8).".

(3) In regulation 89(3) (transitional provision: prior obligations etc.)—

(a) at the end of sub-paragraph (b) omit "and";

(b) after sub-paragraph (b) insert—

"(ba) regulation 43ZB (finance: exceptions relating to payment of Treasury debt), and".

Amendment of the Haiti (Sanctions) Regulations 2022

6. After regulation 25 (finance: exceptions from prohibitions) of the Haiti (Sanctions) Regulations 2022(**a**) insert—

(**a**) S.I. 2022/1281, as amended by S.I. 2023/121, S.I. 2023/1320, S.I. 2024/178, S.I. 2024/1157.

"Finance: exceptions relating to payment of Treasury debt

25A.—(1) The prohibitions in regulations 8 to 10 (asset-freeze in relation to, and making funds available to, or for the benefit of, designated persons) are not contravened by any act done by a person to transfer funds to—

(a) a designated person ("D") in order to satisfy an obligation owed by the Treasury to D in respect of Treasury debt where the conditions in paragraph (2) are met; or

(b) a person ("B") in respect of Treasury debt where the effect of the transfer is to make funds available to or for the benefit of D and the conditions in paragraph (3) are met.

(2) The person ("P") making the transfer of funds to D knows or has reasonable cause to suspect that the obligation referred to in paragraph (1) arose before the date on which D was designated and P takes reasonable steps to satisfy itself that the funds to be transferred to D are credited to a specified account.

(3) The person ("P") making the transfer of funds to B knows or has reasonable cause to suspect that the effect of such a transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt and P takes reasonable steps to satisfy itself that such obligation arose before the date on which D was designated and the funds to be transferred to D are ultimately credited to a specified account.

(4) The prohibitions in regulations 8 to 10 are not contravened by any act done by a person (where that person is not P in paragraph (2) or (3)) to enable a transfer of funds to any person in respect of Treasury debt—

(a) in order to satisfy an obligation owed by the Treasury to D, or

(b) where the effect of the transfer will be to enable the satisfaction of an obligation of any person to D in respect of Treasury debt.

(5) For the purposes of this regulation, references to a designated person, in so far as they relate to a designated person within the meaning of regulation 6, 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.

(6) In this regulation—

"corresponding non-UK country" means a non-UK country whose laws contain relevant—

(a) prohibitions and exceptions corresponding to regulations 8 to 10 and regulation 25 (finance: exceptions from prohibitions); and

(b) grounds for licences to be issued that correspond to the purposes in Schedule 2 (Treasury licences: purposes);

"designated person" has the same meaning as it has in Part 3 (Finance);

"frozen account" has the meaning given in regulation 25(7);

"non-UK country" means a country that is not the United Kingdom;

"non-UK relevant institution" means—

(a) a person, other than an individual, which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom, or

(b) an undertaking which by way of business—

(i) operates a currency exchange office,

(ii) transmits money (or any representation of monetary value) by any means, or

(iii) cashes cheques that are made payable to customers;

"recognised CSD" has the meaning given in section 285(1)(e) of the Financial Services and Markets Act 2000;

"relevant money market instrument" means an instrument of a kind normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

"relevant transferable security" means a security, negotiable on the capital market, of any of the following kinds, but excluding instruments of payment—

(a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;

(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;

(c) any other securities giving the right to purchase or sell any security of a kind mentioned in paragraph (a) or (b);

"specified account" means—

(a) a frozen account of a person;

(b) an account held by or for the benefit of a person with a recognised CSD;

(c) an account held by or for the benefit of a person with a non-UK relevant institution in a corresponding non-UK country; or

(d) an account held by or for the benefit of a person with a third country CSD in a corresponding non-UK country—

where the person referred to in (a) to (d) above is also D in paragraph (2) or (3);

"third country CSD" has the meaning given in section 285(1)(g) of the Financial Services and Markets Act 2000;

"Treasury debt" means any relevant transferable security, relevant money market instrument, loan or credit entered into or issued by, or on behalf of the Treasury in respect of funds borrowed by or on behalf of the Treasury."

Stephen Doughty
Minister of State
Foreign, Commonwealth and Development Office

18th June 2025

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under the Sanctions and Anti Money Laundering Act 2018. They make amendments to a number of sanctions regulations.

These Regulations add new exceptions to the asset-freezes imposed by the United Nations ("UN") on persons and the prohibitions, also imposed by the UN, against the making available of funds to or for their benefit. It will ensure payments can be made in respect of certain funds borrowed by or on behalf of the Treasury (including gilts) and that those payments can be facilitated.

The following regulations are amended which both implement sanctions imposed by the UN and sanctions imposed autonomously by the UK, in addition to the Haiti (Sanctions) Regulations 2022 (S.I. 2022/1281) which only implement sanctions imposed by the UN (the new exceptions only apply to those persons subject to the above asset freezes and prohibitions imposed by the UN)—

- the South Sudan (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/438),
- the Central African Republic (Sanctions) (EU Exit) Regulations 2020 (S.I. 2020/616),
- the Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020 (S.I. 2020/1278), and
- the Libya (Sanctions) (EU Exit) Regulations 2020 (S.I. 2020/1665) ("the Libya Regulations").

These Regulations also add a new exception to the partial asset-freeze imposed by the UN on persons and the prohibitions against the making available of funds to or for their benefit as implemented by the Libya Regulations, which only applies to those persons subject to that partial asset freeze and those prohibitions.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

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