

Statutory Document No. 2023/0136



European Union and Trade Act 2019

RUSSIA SANCTIONS (APPLICATION) (MISCELLANEOUS AMENDMENTS) REGULATIONS 2023

*Approved by Tynwald:
Coming into operation in accordance with regulation 2*

The Council of Ministers makes the following Regulations under section 19 of the European Union and Trade Act 2019.

The Council of Ministers is of the opinion that, by reason of urgency, it is necessary to make these Regulations subject to the Tynwald procedure set out in section 31 of the Legislation Act 2015 (“affirmative”) instead of the “approval required” Tynwald procedure applied by virtue of section 19(1) of the European Union and Trade Act 2019.

1 Title

These Regulations are the Russia Sanctions (Application) (Miscellaneous Amendments) Regulations 2023.

2 Commencement

If approved by Tynwald, These Regulations come into operation on the day after they are made¹.

3 Amendment of the Russia Sanctions (Application) (EU Exit) Regulations 2019

(1) The Russia Sanctions (EU Exit) Regulations 2019², as they have effect in the Island, are amended as follows.

¹ Paragraph 7 of Schedule 4 to the European Union and Trade Act 2019 provides that if a statutory document contains a declaration that the Council of Ministers is of the opinion that, by reason of urgency, it is necessary to make the statutory document subject to the Tynwald procedure set out in section 31 of the Legislation Act 2015 (“affirmative”), that procedure applies to the statutory document instead of the “approval required” Tynwald procedure applied by virtue of any provision of the European Union and Trade Act 2019.

² SI 2019/855, as amended by SI 2020/590 and SI 2020/951, was applied to the Island by SD 2020/0504. The applied legislation has subsequently been amended by SI 2022/194, SI 2022/195, SI 2022/203, SI 2022/205, SI 2022/241, SI 2022/395, SI 2022/452, SI 2022/477, SI

- (2) In regulation 57L(2) (directions under regulation 57J: supplementary), for “250 or 252”, substitute **139** or **141**.
- (3) In regulation 58(7) (asset-freeze etc.: exceptions from prohibitions), in the definition of “relevant institution” for “Retirement Benefits Schemes Act 2008”, substitute **Retirement Benefits Schemes Act Retirement Benefits Schemes Act 2000**.
- (4) In regulation 60ZZB(7) (exceptions relating to trust services) —
- (a) in the definition of “authorised unit trust schemes” after “FSMA (other definitions)” insert **and includes an authorised scheme within the meaning of section 26(1) of the Collective Investment Schemes Act 2008 (of Tynwald)**³;
- (b) in the definition of “trustee”, for “section 237 of FSMA” substitute **section 26 of the Collective Investment Schemes Act 2008 (of Tynwald)**;
- (c) in the definition of “unauthorised unit trust schemes” after “FSMA” insert **and includes an authorised scheme within the meaning of section 26(1) of the Collective Investment Schemes Act 2008 (of Tynwald)**⁴.
- (5) In regulation 60DA (trade: exception relating to professional and business services) —
- (a) in paragraph (1), after “discharge of a compliance with” insert **Isle of Man or**;
- (b) in paragraph (2)(b), for “Secretary of State” substitute **Treasury**;
- (c) in paragraph (3) for “parent undertaking”, substitute **holding company**;
- (d) in paragraph (4)(a)—
- (i) for “parent undertaking”, substitute **holding company**;
- and
- (ii) for “subsidiary undertaking” substitute **subsidiary**;
- (e) in paragraph (5)(a) —
- (i) for “subsidiary undertaking” substitute **subsidiary**;
- and
- (ii) after “discharge of a compliance with” insert **Isle of Man or**;

2022/792, SI 2022/801, SI 2022/814, SI 2022/818, SI 2022/850, SI 2022/1110, SI 2022/1122 and SI 2022/1331 as they are applied to the Island.

³ AT 7 of 2008.

⁴ AT 7 of 2008.

- (f) in paragraph (6)(a), for “section 32 of the Communications Act 2003 (of Parliament)” substitute **“section 4 of the Communications Act 2021 (of Tynwald)⁵”**;
- (g) in paragraph (9) —
- (i) for the definition of “auditor” substitute **“*auditor*” means a person or body qualified to act as auditor under the Companies Act 1982 (of Tynwald)⁶”**;
- (ii) in the definition of “credit institution” after “under the law of” insert **“the Isle of Man or”**;
- (iii) for the definition of “financial year”, substitute **“financial year” is to be construed in accordance with section 7 of the Companies Act 1982 (of Tynwald) ”**;
- (iv) after the definition of “financial year” insert —
“holding company” has the meaning given by section 1 of the Companies Act 1974 (of Tynwald)⁷ and section 220 of the Companies Act 2006 (of Tynwald)⁸”;
- (v) in the definition of “included in consolidated group accounts” for “has the meaning given by section 474 of the Companies Act 2006 (of Parliament) (minor definitions)” substitute **“is to be construed in accordance with section 4 of the Companies Act 1982 (of Tynwald) ”**
- (vi) omit the definition of “parent undertaking”;
- (vii) for “subsidiary undertaking”, substitute —
“subsidiary” has the meaning given by section 1 of the Companies Act 1974 (of Tynwald) and section 220 of the Companies Act 2006 (of Tynwald) ”.

MADE 19TH APRIL 2023

C RANDALL

Chief Executive Officer (Isle of Man Government)

⁵ AT 3 of 2021.

⁶ AT 2 of 1982.

⁷ AT 30 of 1974.

⁸ AT 13 of 2006.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations further amend the Russia (Sanctions) (EU Exit) Regulations 2019, as those Regulations have effect in the Island (“the 2019 Regulations”) to update and make minor changes to legislation referenced in definitions.

These changes are revisions to correct minor errors and omissions and do not change the existing prohibitions that are imposed on Russia by the 2019 Regulations. They ensure that the 2019 Regulations work as intended in an Island context, referring to Manx law rather than United Kingdom law where appropriate.