



Sanctions and Anti-Money Laundering Act 2018

2018 CHAPTER 13

PART 3

GENERAL

Definitions

60 Meaning of “funds”, “economic resources” and “freeze”

- (1) In this Act “funds” means financial assets and benefits of every kind, including (but not limited to)—
- (a) cash, cheques, claims on money, drafts, money orders and other payment instruments;
 - (b) deposits, balances on accounts, debts and debt obligations;
 - (c) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products;
 - (d) interest, dividends and other income on or value accruing from or generated by assets;
 - (e) credit, rights of set-off, guarantees, performance bonds and other financial commitments;
 - (f) letters of credit, bills of lading and bills of sale;
 - (g) documents providing evidence of an interest in funds or financial resources;
 - (h) any other instrument of export financing.
- (2) In this Act “economic resources” means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services.

Status: This is the original version (as it was originally enacted).

- (3) In this Act references to “freezing” funds are to preventing funds from being dealt with; and for the purposes of this subsection funds are “dealt with” if—
- (a) they are used, altered, moved, or transferred or access is allowed to them,
 - (b) they are dealt with in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination, or
 - (c) any other change is made that would enable their use, including portfolio management.
- (4) In this Act references to “freezing” economic resources are to preventing economic resources from being dealt with; and for the purposes of this subsection economic resources are “dealt with” if—
- (a) they are exchanged for funds, goods or services, or
 - (b) they are used in exchange for funds, goods or services (whether by being pledged as security or otherwise).