

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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## **Financial Sanctions Notice**

**11/09/2019**

### **Syria**

#### **Introduction**

1. Council Implementing Regulation (EU) No 36/2012 of 17 May 2019 has been corrected.
2. Identifying information for one entity has been corrected.

#### **Notice summary (Full details are provided in the Annex to this Notice)**

3. The following entry has been corrected to the consolidated list and is still subject to an asset freeze:
  - Nizar AL-ASSAD (Group ID: 12041)

#### **What you must do**

4. You must:
  - i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice;

- ii. freeze such accounts, and other funds or economic resources;
  - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Governor;
  - iv. report any findings to the FRA at [financialsanctions@gov.ky](mailto:financialsanctions@gov.ky), together with any additional information that would facilitate compliance with the Regulation;
  - v. Provide any information concerning the frozen assets of designated persons to the FRA at [financialsanctions@gov.ky](mailto:financialsanctions@gov.ky) by completing and submitting a TF/PF Asset Freeze Report Form. Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
5. Where a relevant institution has already reported details of accounts, other funds or economic resources held frozen for designated persons, they are not required to report these details again.
  6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

#### **Legislative details**

7. On 11 September 2019 a Corrigenda was published in the Official Journal of the European Union (O.J. L 234, 11.9.2019, p.31).
8. The Corrigenda corrected Council Regulation (EU) No 36/2012.

#### **Further Information**

9. A copy of the Corrigenda can be obtained from the website of the Official Journal of the European Union:  
[https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0798R\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0798R(01)&from=EN)
10. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Syria financial sanctions page on the GOV.UK website:  
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
11. Further details on the UN measures in respect of Syria can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.
12. Please note there are also import and export restrictions on Syria Further guidance on export and trade sanctions is available from the GOV.UK website:  
<https://www.gov.uk/sanctions-embargoes-and-restrictions>.

13. It should be noted that the Annex to this Notice and the Consolidated List may include certain background information provided by the UN Sanctions Committee that is not included in Annex II to the Regulation.
14. For more information please see OFSI's guide to financial sanctions:  
<https://www.gov.uk/government/publications/financial-sanctions-faqs>
15. For general information on financial sanctions please see our Industry Guidance on Targeted Financial Sanctions.  
<http://fra.gov.ky/app/webroot/files/2017-12-FRAGuidanceTargetedFinancialSanctions.pdf>

### **Enquiries**

16. Enquiries regarding this Financial Sanctions Notice should be addressed to:  
  
The Sanctions Coordinator  
Financial Reporting Authority  
P.O. BOX 1054  
Grand Cayman KY1-1102  
Cayman Islands  
[financialsanctions@gov.ky](mailto:financialsanctions@gov.ky)

**ANNEX TO NOTICE**

**FINANCIAL SANCTIONS: SYRIA**

**CORRECTING ANNEX II TO COUNCIL REGULATION (EU) No 36/2012**

**CORRECTION**

Entity

1. **AL-ASSAD, Nizar**

**a.k.a:** ~~ASAAD, Nizar~~ *(1) AL-ASAD, Nizar (2) ASSAD, Nizar (3) ASAD, Nizar* **Other**

**Information:** Cousin of Bashar Al-Assad. Previously head of the company 'Nizar Oilfield Supplies'. **Listed on:** 24/08/2011 **Last Updated:** ~~04/07/2018~~ 11/09/2019 **Group ID:** 12041.

Financial Reporting Authority

Portfolio of Legal Affairs

11/09/2019