

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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P.O. Box 1054
Grand Cayman KY1-1102
CAYMAN ISLANDS

Financial Sanctions Notice

14/02/2022

Zimbabwe

Introduction

1. The Zimbabwe (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/604) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in the commission of serious human rights violation or abuse in Zimbabwe, the repression of civil society and democratic opposition in Zimbabwe or other actions, policies or activities which undermine democracy or the rule of law in Zimbabwe.
2. This notice is to issue a correction to a listing in the new version of the consolidated list bringing the entry in line with the UK Sanctions List.

Notice summary

3. The following entry has been amended and is still subject to an asset freeze:
 - ZIMBABWE DEFENCE INDUSTRIES (Group ID: 10734)

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 and any funds which are owned or controlled by persons set out in the Annex to the Notice;
 - 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, 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 by completing and submitting a Compliance Reporting Form (CRF). 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.

Further Information

7. Copies of recent notices, UK legislation and relevant guidance can be found obtained from the Zimbabwe financial sanctions page on the Gov.UK website:
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
8. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. Further details on changes to the new format of the consolidated list can be found here:
<https://www.gov.uk/government/publications/uk-sanctions-list-change-in-format/uk-sanctions-list-change-to-the-lists-format>
10. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>

11. For more information please see OFSI's guide to financial sanctions:

<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>

12. For general information on financial sanctions please see our Financial Sanctions Guidance

[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

13. **Enquiries**

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

ANNEX TO NOTICE

FINANCIAL SANCTIONS: ZIMBABWE

THE ZIMBABWE (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/604)

AMENDMENT

Deleted information appears in strikethrough. Additional information appears in italics and is underlined.

Entity

1. ZIMBABWE DEFENCE INDUSTRIES

Address: *PO Box 6597*, 10th Floor, Trustee House, 55 Samora Machel Avenue, Harare, Zimbabwe; ~~PO Box 6597~~. **Other Information:** (UK Sanctions List Ref): ZIM0003 Business Sector: Defence (UK Statement of Reasons): Associated with the Ministry of Defence and the ZANU-PF faction of Government. (Type of entity): State-owned company **Listed on:** 24/07/2008 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~31/12/2020~~ *14/02/2022* **Group ID:** 10734.

Financial Reporting Authority

Portfolio of Legal Affairs

14/02/2022