

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

11/04/2019

Syria

Introduction

1. An asset freeze no longer applies to the persons listed in the Annex to this Notice.

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

2. The following entries has/have been annulled:
 - Wael ABDULKARIM (Group ID 13230)
 - ABDULKARIM GROUP (Group ID 13492)

Legislative details

3. On 18 March 2019 a Judgment of the General Court of the European Union of 31 January 2019 in regard to – Abdulkarim vs Council (Case T-559/17) and Alkarim for Trade and Industry v Council (Case T-667/17) (“the Judgments”) was published in the Official Journal of the European Union (O.J. C 103, 18.3.2019, p.30 & 33).

4. The Judgments annulled Council Regulation (EU) 36/2012 insofar as it concerned the Applicants.
5. The Judgments were not appealed with 2 months and 10 days and so it has now come into force.
6. As a consequence of the Judgments ABDULKARIM and ABDULKARIM GROUP are no longer subject to the asset freeze imposed by Council Regulation (EU) 36/2012.

Further Information

7. A copy of the judgements can be obtained from the Official Journal of the European Union website:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:62017TA0559&from=EN>

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:62017TA0667&from=EN>

8. Copies of relevant Releases, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Syria Financial Sanctions page accessible via the GOV.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>

9. 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>.

10. Please see OFSI's FAQs for more information around financial sanctions:

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

Enquiries

11. Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1052
Grand Cayman KY1-1102
Cayman Islands
financialreportingauthority@gov.ky

ANNEX TO NOTICE

FINANCIAL SANCTIONS: SYRIA

AMENDING ANNEX II TO COUNCIL REGULATION (EU) 36/2012

DELISTINGS

Individual

ABDULKARIM Wael

DOB: 30/09/1973. **POB:** Damascus, Syria **a.k.a:** AL KARIM, Wael **Address:** Al Karim for Trade and Industry, PO Box 111, Damascus, Syria, 5797. **Other Information:** Leading businessperson of Palestinian origin operating in Syria in the oil, chemicals and manufacturing industries. Specifically, he represents Abdulkarim Group, a.k.a Al Karim Group/AlKarim for Trade and Industry/Al Karim Trading and Industry/Al Karim for the Trade and Industry. Abdulkarim Group is a leading manufacturer of lubricants, greases and industrial chemicals in Syria. **Listed on:** 09/03/2015 **Last Updated:** ~~48/03/2019~~ 11/04/2019 **Group ID:** 13230.

Entity

ABDULKARIM GROUP

a.k.a: (1) Al Karim for Trade and Industry (2) Al Karim Group **Address:** 5797 , Damascus, Syria. **Other Information:** An internationally recognised Syrian conglomerate associated with Wael Abdulkarim who is listed as a leading business person operating in Syria **Listed on:** 11/07/2017 **Last Updated:** ~~11/07/2017~~ 11/04/2019 **Group ID:** 13492.

Financial Reporting Authority

Portfolio of Legal Affairs

11/04/2019

PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND UN-FREEZING ASSETS:

On receipt of the Financial Sanction Notices where an entry has been removed from the consolidated list and is no longer subject to any assets freeze:

“You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from the Consolidated List –

- i. Check whether you have frozen assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii. Remove the person or entity from your institution’s list of persons or entities subject to financial sanction;
- iii. Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- iv. Send advice to person or entity that the assets are no longer subject to an asset freeze;
- v. Advise the FRA at financialreportingauthority@gov.ky of the actions taken.

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