

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Grand Cayman KY1-1102
CAYMAN ISLANDS

Financial Sanctions Notice

18/03/2019

Syria

Introduction

1. This Notice is to issue a correction relating to a listing under the Syria Regime.

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

2. On 21 July 2017, Wael Abdulkarim (Group ID: 13230) was removed from the consolidated list, following the Abdulkarim vs Council (Case T-304/15) court judgement.
3. However, the annulment of Council Decision (CFSP) 2015/383 of 6 March 2015 in so far as it related to Mr Abdulkarim, did not result in Mr Abdulkarim being delisted. He was therefore removed from the consolidated list in error in July 2017. Mr Abdulkarim has therefore remained subject to financial sanctions since July 2017 and continues to be, as set out in Regulation (EU) No 36/2012.

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 financialreportingauthority@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 financialreportingauthority@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.

Enquiries

7. 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

LISTING CORRECTION

Individual

1. 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/AIKarim for Trade and Industry/AI Karim Trading and Industry/AI 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:** ~~21/07/2017~~ 18/03/2019 **Group ID:** 13230.

Financial Reporting Authority

Portfolio of Legal Affairs

18/03/2019