

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

15/05/2018

Libya

Introduction

1. Council Regulation (EU) 2016/44 (“the Regulation”) imposing financial sanctions against Libya has been amended so that an asset freeze no longer applies to the entries listed in the Annex to this Notice.

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

2. The entries detailed in the Annex to this Notice have been removed from the consolidated list and are no longer subject to an asset freeze.

Legislative details

3. On 15 May 2018 Commission Implementing Regulation (EU) No 2018/711 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 119, 15.5.2018, p.35) by the European Commission.

4. The Amending Regulation amended Annex V to the Regulation with effect from 15 May 2018.
5. The Amending Regulation reflects the decisions made on 18 April 2018 and 29 April 2018 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1970 (2011) to remove 2 vessels from the UN Libya list.

Further Information

6. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R0711&from=EN>

7. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Libya financial sanctions page on the GOV.UK website:

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

8. Further details on the UN measures in respect of Libya can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.

9. Please note there are also import and export restrictions on Libya. Further guidance on export and trade sanctions is available from the GOV.UK website:

<https://www.gov.uk/sanctions-embargoes-and-restrictions>.

10. 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 V to the Regulation.

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

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

Enquiries

15. 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: LIBYA

COMMISSION IMPLEMENTING REGULATION (EU) No 2018/711

AMENDING ANNEX V TO COUNCIL REGULATION (EU) No 2016/44

DELISTINGS

Entities

1. **LYNN S**

Other Information: UN and EU listing. UN Ref LYe.005. IMO: 8706349. This designation is valid from 2 August 2017 to 28 April 2018 unless terminated earlier. Flag State: Saint Vincent and the Grenadines. As of 6 October 2017 the vessel was located in the territorial waters of Lebanon when it set sail heading West. **Listed on:** 03/08/2017 **Last Updated:** 05/02/2018 15/05/2018 **Group ID:** 13520.

2. **NADINE**

Other Information: UN and EU listing. UN Ref LYe.004. IMO: 8900878. Formerly known as Capricorn. This designation is valid from 21 July 2017 to 17 April 2018 unless terminated earlier. Flag State: Palau. As of 19 January 2018, the vessel was located near the coast of Muscat, Oman outside its territorial waters. **Listed on:** 25/07/2017 **Last Updated:** 12/02/2018 15/05/2018 **Group ID:** 13519.

Financial Reporting Authority

Portfolio of Legal Affairs

15/05/2018

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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