

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

19/11/2018

Libya

Introduction

1. The United Nations Security Council's sanctions list has been updated.

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

2. By virtue of the United Nations and European Union Financial Sanctions (Linking) Regulations 2017, the following entry has been added to the consolidated list and is now subject to an asset freeze.
 - SALAH, Badi (Group ID: 13719) (the "DP")

Legislative details

3. On 16 November 2018, the United Nations Security Council Committee established by Resolution 1970 (2011) concerning Libya approved the addition of 1 entry to its list of individuals and entities subject to an asset freeze.

4. Unless the DP is listed under EU Regulation 2016/44 by 16 December 2018 the asset freeze will cease to apply from 11:59 p.m. on 16 December 2018 until the date upon which the DP is listed by the EU.

What you must do

5. 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.
6. 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.
7. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

8. The UN's press release describing these changes can be found here:
<https://www.un.org/press/fr/2018/sc13587.doc.htm>
9. Further details on the UN measures in respect of Libya can be found on the relevant UN Sanctions Committee webpage:
<https://www.un.org/sc/suborg/en>
10. Copies of recent Notices, 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-specificconsolidated-lists-and-releases>
11. For more information please see OFSI's guide to financial sanctions:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>

12. Information on the UK's controls on strategic goods and countries subject to an arms embargo can be found here:

<https://www.gov.uk/guidance/export-military-or-dual-use-goods-services-or-technology-special-rules>

Enquiries

13. 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

Individual

1. SALAH Badi

Position: Senior commander of the armed anti-GNA Al-Somood front, also known as Fakhr or 'Pride of Libya', and the Misratan Al Marsa Central Shield brigade **Other Information:** UN Ref LYi.28. (Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions regulation (whichever is sooner) in accordance with Policing and Crime Act 2017). **Listed on:** 19/11/2018 **Last Updated:** 19/11/2018 **Group ID:** 13719.

Financial Reporting Authority

Portfolio of Legal Affairs

19/11/2018