

# FINANCIAL REPORTING AUTHORITY (CAYFIN)



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CAYMAN ISLANDS

## **Financial Sanctions Notice**

**24/02/2023**

### **Libya**

#### **Introduction**

1. The Libya (Sanctions) (EU Exit) Regulations 2020 (S.I. 2020/1665) 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 a serious human rights violation or abuse in Libya; the commission of a serious breach of international humanitarian law in Libya; activities undermining Libya's transition to a democratic, peaceful and independent country or any other activity that threatens the peace, stability and security of Libya.
2. On 24 February 2023 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

#### **Notice summary**

4. The following entry has been removed from the consolidated list and is no longer subject to an asset freeze
  - Baghdadi AL-MAHMOUDI (Group ID: 11699)

## Further Information

5. Copies of recent notices, UK legislation and relevant guidance 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>
6. Further details on the UN measures in respect of Libya can be found on the relevant UN Sanctions Committee webpage:  
<https://www.un.org/securitycouncil/>
7. The Consolidated List can be found here:  
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
8. The UK Sanctions List can be found here:  
<https://www.gov.uk/government/publications/the-uk-sanctions-list>
9. For more information please see OFSI's guide to financial sanctions:  
<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>
10. For general information on financial sanctions please see our Financial Sanctions Guidance <http://fra.gov.ky/app/webroot/files/FRA%20Financial%20Sanctions%20Guidance%20updated%20December%2029%202021%202.pdf>
11. **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](mailto:financialsanctions@gov.ky)

**ANNEX TO NOTICE**

**FINANCIAL SANCTIONS: LIBYA**

**THE LIBYA (SANCTIONS) (EU EXIT) REGULATIONS 2020 (S.I. 2020/1665)**

**DELISTING**

**Individual**

**1. AL-MAHMOUDI, Baghdadi**

**DOB:** --/--/1945. **POB:** Zaouia, Libya **Nationality:** Libya **Position:** Former Prime Minister in Colonel Qadhafi's Government **Other Information:** (UK Sanctions List Ref):LIB0019 (UK Statement of Reasons):Prime Minister of Colonel Qadhafi's Government. Associated with the former regime of Muammar Qadhafi. (Gender):Male Listed on: 22/03/2011 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~31/12/2020~~ 24/02/2023  
**Group ID:** 11699.

Financial Reporting Authority

Portfolio of Legal Affairs

24/02/2023

**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 [financialsanctions@gov.ky](mailto:financialsanctions@gov.ky) of the actions taken.

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