

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Grand Cayman
CAYMAN ISLANDS
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P.O. Box 1054
Grand Cayman KY1-1102
CAYMAN ISLANDS

Financial Sanctions Notice

17/05/2021

Myanmar

Introduction

1. The Myanmar (Sanctions) Regulations 2021 (S.I. 2021/496) 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 undermining democracy, the rule of law or good governance in Myanmar; the repression of the civilian population in Myanmar; the commission of, or the obstruction of an independent investigation into, a serious human rights violation or abuse in Myanmar; the commission of a violation of international humanitarian law in Myanmar; the obstruction of a humanitarian assistance activity in Myanmar; any other action, policy or activity which threatens the peace, stability or security of Myanmar.
2. On 17 May 2021 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 added to the consolidated list and is now subject to an asset freeze.

- MYANMAR GEMS ENTERPRISE (MGE) (Group ID: 14108)

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 and any funds which are owned or controlled by persons set out in the Annex to the Notice;
 - 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 financialsanctions@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 financialsanctions@gov.ky by completing and submitting a [Compliance Reporting Form \(CRF\)](#). Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

7. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Myanmar financial sanctions page on the Gov.UK website:
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
8. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>
10. For more information please see OFSI's guide to financial sanctions:
<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>
11. For general information on financial sanctions please see our Financial Sanctions Guidance:

[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

12. **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

ANNEX TO NOTICE

FINANCIAL SANCTIONS: MYANMAR

THE MYANMAR (SANCTIONS) REGULATIONS 2021 (S.I. 2021/496)

ADDITION

Entity

1. MYANMAR GEMS ENTERPRISE (MGE)

Address: Myanmar Gems Enterprise, No.70-072, Yarza Thingaha Road, Thapyaygone Ward, Zabuthiri Township, Naypyitaw, Myanmar. **Other Information:** (UK Sanctions List Ref): MYA0024 (UK Statement of Reasons): The Myanmar military seized power from civilian leaders on 1 February in a coup d'état and established a military junta. Since then all state institutions have come under the control of the State Administration Council (SAC), who oversee the governance and expenditure of ministries. The SAC/military junta undermines democracy and, together with the Myanmar Security Forces, is responsible for the repression of the civilian population. Myanmar Gems Enterprise is a state-owned enterprise which operates under the Ministry of Natural Resources and Environmental Conservation (MONREC) and provides funding directly to the Ministry of Planning and Finance (MOPF). There are reasonable grounds to suspect that MGE, is under the control of, and/or is associated with, the SAC via its subservient relationship with MONREC. Further or alternatively, there are reasonable grounds to suspect that MGE makes available funds or economic resources, to the SAC/military junta that could contribute to undermining democracy and repressing the civilian population. Further or alternatively MGE is also associated with the military through its joint venture partnerships and close links to military companies, for which it grants favourable mining rights and permits. MGE also runs and controls gems emporiums, which are attended by and benefit the military and their companies. (Phone number): (+)9509262597027 (Email address): Famouswin599@gmail.com (Organisation type): Public/State Owned (Parent company): State Owned Enterprise (SOE) **Listed on:** 17/05/2021 **Last Updated:** 17/05/2021 **Group ID:** 14108.

Financial Reporting Authority

Portfolio of Legal Affairs

17/05/2020