

Financial Surveillance Department

2011-04-01

Exchange Control Circular No. 5/2011

United Nations Security Council resolutions against the Libyan Government and associates

Authorised Dealers are referred to Exchange Control Circular No. 4/2011 dated 2011-03-11 and their attention is drawn to United Nations Security Council (“UNSC”) resolution 1973 (2011), a successor resolution to UNSC resolution 1970 (2011), which was adopted on 26 February 2011. UNSC resolution 1973 (2011) further tightens the extensive range of sanctions (including an asset freeze and arms embargo) against certain persons and entities associated with the government of the Libyan Arab Jamahiriya (Libyan government).

UNSC resolution 1973 (2011) was also passed under Chapter VII of the Charter of the United Nations which means that all Member States of the United Nations are obliged to implement the resolution. Resolution 1973 (2011) extends the travel ban and assets freeze introduced by UNSC resolution 1970 (2011) to the individuals and entities associated with the Libyan government listed in Annex I and Annex II to UNSC resolution 1973 (2011).

The asset freeze provisions of UNSC resolution 1973 (2011) further requires all Members States to freeze without delay all funds, other financial assets and economic resources which are on their territories, belonging to the individuals or entities listed in Annex I and Annex II to UNSC resolution 1973 (2011). Member States should also prevent their nationals or individuals or entities within their territories, from making available any funds, financial assets or economic resources

to the individuals or entities listed in Annex I and Annex II to UNSC resolution 1973 (2011).

Against this background Authorised Dealers are cautioned not to become involved in any transactions or business relations which may facilitate the provision of funds to persons or entities listed pursuant to the resolution.

The lists of names of persons and/or entities that are subject to financial/economic restrictions imposed by the UNSC are updated regularly and can be accessed through the following internet link:

<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N11/268/39/PDF/N1126839.pdf?OpenElement>

The aforementioned website is updated regularly and Authorised Dealers are requested to ensure continued compliance as mentioned below.

Any attempt by the private sector to enter into any transaction directly or indirectly with any person and/or entity included in the aforementioned website, or to remit any funds to them, must be reported to the Financial Surveillance Department.

Head of Department