



Libya

Council Regulation (EU) No 1360/2011 Central Bank of Libya / Libyan Arab Foreign Bank

This notification is issued in respect of the asset freezing measures relating to Libya.

1. With the publication of Council Regulation (EU) No 1360/2011 of 20 December 2011 in the Official Journal of the European Union (O.J. L341, 22.12.2011, P.18) on 22 December 2011, the Council has modified the asset freezing provisions in Council Regulation (EU) No 204/2011 ["Regulation 204/2011"], with effect from 22 December 2011.
2. The modification reflects the decision made on 16 December 2011 by the United Nations Security Council Committee established pursuant to UNSCR 1970 (2011), following consultation with the Libyan authorities and in accordance with UNSCR 2009 (2011), to remove the names of the **Central Bank of Libya** and the **Libyan Arab Foreign Bank** (also known as the Libyan Foreign Bank) from its list of individuals and entities subject to the asset freeze.
3. The Central Bank of Libya and the Libyan Arab Foreign Bank are therefore no longer subject to the asset freeze imposed by Regulation 204/2011.
4. The Treasury's Consolidated List of persons subject to financial sanctions in effect in the UK, which is maintained on the Treasury website, has been updated to reflect the removals.
5. Details of the entities removed are set out in the Annex to this notification.

Remaining asset freezing measures relating to Libya

6. The modified asset freezing measures relating to Libya now apply only to:
 - (a) those individuals and entities listed in Annexes II and III to Regulation 204/2011;
 - (b) entities owned or controlled by those individuals listed in UNSCR 1970 (2011) (i.e. Colonel Qadhafi and family); and

(c) funds, other financial assets and economic resources which on 16 September 2011 were held outside of Libya by the Libyan Investment Authority and the Libyan Africa Investment Portfolio. The Treasury's notice of 29 September 2011 refers:

http://www.hm-treasury.gov.uk/d/fin_sanc_public_notice_reg965_290911.pdf.

7. Accordingly, where an entity does not fall within (a) or (c) above, it is only caught by the asset freeze if it is owned or controlled by a Qadhafi family member as listed in UNSCR 1970 (2011). It is the responsibility of individuals and firms to satisfy themselves that any Libyan-related entities not included in Annex II or Annex III to Regulation 204/2011 are not owned or controlled by those listed in UNSCR 1970 (2011), on the basis of having conducted appropriate due diligence. However, having undertaken such due diligence, unless you have evidence that an entity is so owned or controlled, or know or have reasonable grounds to suspect that it is, you will not be prohibited from dealing with the entity's assets or making funds available to it.

Other information

8. A copy of Council Regulation (EU) No 1360/2011 can be obtained from the Official Journal of the European Union website at:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:341:0018:0018:EN:PDF>

9. Copies of relevant Releases, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Libya regime page on the Financial Sanctions pages of the Treasury website: http://www.hm-treasury.gov.uk/fin_sanctions_libya.htm.

Enquiries

10. Non-media enquiries, reports and licence applications should be addressed to:

Sanctions and Illicit Finance
Asset Freezing Unit
HM Treasury
1 Horse Guards Road
London SW1A 2HQ
E-mail: AFU@hmtreasury.gsi.gov.uk

11. Media enquiries should be addressed to the Treasury Press Office on 020 7270 5238.

HM Treasury
22/12/2011

ANNEX

FINANCIAL SANCTIONS: LIBYA

COUNCIL REGULATION (EU) NO 1360/2011

ENTITIES NO LONGER SUBJECT TO ASSET FREEZE IMPOSED BY REGULATION 204/2011

1. CENTRAL BANK OF LIBYA (CBL)

Group ID: 11662

2. LIBYAN ARAB FOREIGN BANK

a.k.a: Libyan Foreign Bank

Group ID: 11664