



## Libya

### Central Bank of Libya and Libyan Arab Foreign Bank

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

1. On 16 December 2011, following consultation with the Libyan authorities and in accordance with UNSCR 2009 (2011), the United Nations Security Council Sanctions Committee established pursuant to UNSCR 1970 (2011) decided 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.
2. A copy of the Security Council release SC/10493 of 16 December 2011 concerning the removal of the names is available from the UN website at:  
<http://www.un.org/News/Press/docs//2011/sc10493.doc.htm>
3. The European Union has implemented UN financial sanctions against Libya through Council Regulation (EU) No 204/2011 ["Regulation 204/2011"] of 2 March 2011. Regulation 204/2011 is directly applicable in the UK. The removal of the Central Bank of Libya and the Libyan Arab Foreign Bank from the UN's list of those subject to the asset freeze will therefore **not** take legal effect in the UK and in other EU Member States until Regulation 204/2011 has been amended accordingly.
4. The EU will be amending Annex II to Regulation 204/2011 to remove the two entities as a matter of priority and the Treasury will provide further information as soon as that has been done. The existing asset freeze in relation to the Central Bank of Libya and the Libyan Arab Foreign Bank should therefore be maintained until further notice.

#### Non-listed Libyan entities and subsidiaries

5. The removal by the UN of the Central Bank of Libya and the Libyan Arab Foreign Bank from the list of individuals and entities subject to the asset freeze is the latest in a series of recent changes to the financial sanctions in relation to Libya. These include the delisting of a number of entities previously frozen under the EU Libya sanctions regime, the removal of the asset freezing measures against the Libyan National Oil Corporation and Zuietina Oil

Company, the removal of the prohibition on making available funds to the Libyan Investment Authority (LIA) and the Libyan Africa Investment Portfolio (LAIP), and the formation of the new transitional government in Libya.

6. The Libyan financial sanctions 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 LIA and LAIP.
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.

## **Enquiries**

8. 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](mailto:AFU@hmtreasury.gsi.gov.uk)

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

HM Treasury  
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