

# **FINANCIAL SANCTIONS GUIDANCE**

## **Governor's Office**



## **General Guidance for financial sanctions under the Sanctions and Anti-Money Laundering Act (SAML) and the Relevant Overseas Territories' Statutory Instruments**

This Financial Sanctions Guidance is produced by Montserrat's Governor's Office and provides information concerning the implementation of financial sanctions in the Montserrat relating to targeted financial sanctions notices issued in respect of terrorism, terrorist financing, proliferation and proliferation financing.

The Guidance outlines your obligations under financial sanctions, including the approach to licensing and compliance issues. The Guidance is general in nature so you should also refer to the relevant, up-to-date legislation as well as any other relevant guidance issued by competent authorities in Montserrat or sector specific guidance where it is available. The guidance does not constitute legal advice. As appropriate you should consider obtaining independent legal advice to assist in understanding your legal obligations in order to ensure your compliance with the Montserrat's sanctions regime.

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## **A. National AML/CFT/CFP Governance**

### **National Anti-Money Laundering and Countering Terrorist Financing Committee (NAMLAC)**

- 1) The NAMLAC was established by the Government of Montserrat in 2018 as the governing body responsible for the general oversight of anti-money laundering (AML), counter financing of terrorism (CFT) and counter proliferation financing (CFP) policy in Montserrat. The Cabinet provides that the Policy Making Body of NAMLAC comprises the Hon. Deputy Governor, Office of the Premier, Hon. Attorney General, Hon. Financial Secretary, Head of Governor's Office, Financial Services Commission (FSC), Eastern Caribbean Central Bank (ECCB), Montserrat Customs & Revenue Services (MCRS), Director of Public Prosecutions (DPP), Financial Investigations Unit (FIU), Royal Montserrat Police Service (RMPS) and Marine & Immigration Department (MID).

### **Anti-Money Laundering Secretariat**

- 2) The NAMLAC is chaired by the Hon. Attorney General and is supported by the National Risk Coordinator. The priorities of NAMLAC are to:
  - Coordinate the AML/CFT/FP National Risk Assessment (NRA) on behalf of the NAMLAC and provide information on the results of the risk assessment to all relevant competent authorities and self-regulatory bodies (SRBs), financial Institutions and Designated Non-Financial Business and Professions (DNFBPS);
  - Cooperate with other agencies of Government;
  - Coordinate and prepare for mutual evaluations conducted by the Caribbean Financial Action Task Force (CFATF) and follow-up actions;
  - Have oversight of changes in international standards recommended by the Financial Action Task Force and make recommendations to introduce legislation to implement the necessary changes to the AML/CFT Regime to enable the jurisdiction to comply with international standards;
  - Act as the central agency for the collection, compilation and dissemination of AML/CFT data and statistics.

### **Montserrat Financial Intelligence Unit (MFIU)**

- 3) The Montserrat Financial Intelligence Unit (MFIU) has responsibility for receiving, requesting, analysing and disseminating disclosures of financial information concerning the proceeds of criminal conduct or suspected proceeds of criminal conduct, in order to counter money laundering (ML), terrorism, and the financing of terrorism or suspicions of any of those crimes. The Sanctions Coordinator, within the MFIU, assumes the responsibility for ensuring the implementation of targeted

financial sanctions with respect to terrorism, terrorism financing (TF), proliferation, proliferation financing (PF), and other restrictive measures related to AML, CFT and CFP from and within Montserrat. Thus, the post of the Sanctions Coordinator (SC) was created to carry out this mandate.

### **Sanctions Coordinator (SC)**

- 4) The SC plays a critical role in the implementation and enforcement of these targeted financial sanctions and other restrictive measures, and in developing and enhancing the jurisdiction's AML/CFT/CFP regime, while ensuring ongoing compliance with international standards and best practices.

### **Financial Crimes Investigation Unit (FCIU)**

- 5) The FCIU is the Unit within the Royal Montserrat Police Service with responsibility for investigating all domestic financial crimes within Montserrat. The FCIU also conducts parallel investigations with other sections of the RMPS.

### **Eastern Caribbean Central Bank (ECCB)**

- 6) The ECCB regulates the two domestic financial institutions in Montserrat for AML, CFT and CPF. These institutions are The Bank of Montserrat and St Patrick's Credit Union.

In terms of compliance, and where you find compliance referenced in this document, this refers to the ECCB's monitoring of domestic financial institutions and FSC's monitoring of other financial institutions.

### **Financial Services Commission (FSC)**

- 7) Under the Proceeds of Crime Act (POCA) the Financial Services Commission has four principal functions:
  - 1) Supervising financial institutions, Designated Non-Financial Businesses and Professions (DNFBPs) and Non-Profit Organisations (NPOs).
  - 2) Monitoring compliance with applicable sanctions obligations, including the requirements under the Act.
  - 3) Ensuring that persons or entities under its regulatory laws are aware of applicable international targeted financial sanctions and any local designations or directions that are in force as well of their responsibilities for sanctions screening and reporting.
  - 4) Developing and implementing the anti-money laundering/counter financing of terrorism supervisory and regulatory strategy.

The implementation of targeted financial sanctions will be overseen by the FSC and reviewed as a standard agenda item at each FSC meeting.

## **The Non-Profit Organisations (NPOs) Supervisor**

- 8) Under the Non-Profit Organisations Regulations 2010, the Supervisor of the FSC is responsible for the supervision of Non-Profit Organisations (NPOs) and for having appropriate regulatory and enforcement powers in place to safeguard NPOs from abuse.

### **B. Financial Sanctions Overview**

#### **1. What are sanctions?**

- 9) Sanctions are used as a foreign policy tool as part of a broader political and diplomatic strategy to achieve a desired outcome from a target country or regime. They are usually agreed and coordinated at an international level, in particular by the United Nations Security Council. They may include travel, arms, financial and trade restrictions against the individuals and entities that are subject to the restrictions.
- 10) The primary aim of all United Nations (UN) sanctions, as set out in Chapter VII of the UN Charter, is to implement decisions by its Security Council for the maintenance of international peace and security.

#### **2. Why do we have financial sanctions?**

- 11) Financial sanctions are restrictions put in place by the UN or United Kingdom (UK) to achieve a specific foreign policy or national security objective. They can:
- limit the provision of certain financial services;
  - restrict access to financial markets, funds and economic resources.
- 12) Financial sanctions are usually imposed to:
- (a) Coerce a regime, or individuals within a regime, into changing their behaviour (or aspects of it), by increasing the cost to them to such an extent that they decide to cease the offending behaviour;
  - (b) Constrain a target by denying them access to key resources needed to continue their offending behaviour, including the financing of terrorism or nuclear proliferation;
  - (c) Signal disapproval, stigmatising and potentially isolating a regime or individual, or as a way of sending broader political messages nationally or internationally;
  - (d) Protect the value of assets that have been misappropriated from a country, until they can be repatriated.

### 3. Who makes and implements sanctions?

- 13) The UN imposes financial sanctions and requires member states to implement them through Resolutions passed by the UN Security Council (UNSC) in accordance with UN Resolution 1267. The UK imposes and implements financial sanctions through a combination of statutory instruments (UK regulations) and primary legislation.
- 14) Montserrat can impose its own financial sanctions and restrictions pursuant to UN Resolution 1373 as provided for under the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020, Sanctions and Anti-Money Laundering Act 2018 (SAML A) extend to Montserrat for the purposes of the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019:
  - (a) section 22 (power to vary or revoke designation made under regulations);
  - (b) section 23 (right to request variation or revocation of designation);
  - (c) section 24 (periodic review of certain designations);
  - (d) section 38 (court review of decisions);
  - (e) section 39 (court reviews: further provision).

### 4. Financial sanctions in force in the Montserrat

- 15) The financial sanctions in force in Montserrat are essentially the same as those imposed in the UK. The Foreign, Commonwealth & Development Office (FCDO) publishes the UK sanctions list which provides details of those individuals, entities and ships designated under sanctions regimes set up using the powers in SAML A (including designations made under the UN regimes) for the different types of sanctions measures including financial, immigration, trade and transport.
- 16) HM Treasury's Office for Financial Sanctions Implementation (OFSI) provides a consolidated list of all individuals and entities subject to financial sanctions under SAML A financial sanctions measures, and other UK legislation.
- 17) The UK's sanctions framework changed as a result of the UK's exit from the European Union and, at the end of the transition period on 31 December 2020, new regulations were made under the powers of the SAML A to the EU sanctions regimes. New Overseas Territories Orders in Council (OOICs) have been passed to extend UK sanctions regulations with modifications. It is the UK's Government policy to ensure that the OTs are legally and practically enabled to implement the sanctions agreed at the UN and in the UK, in order to ensure compliance with international obligations and policy commitments. Thus all new designations made under UN and UK sanctions and provided for in SAML A are introduced to Montserrat under the provisions in the OOICs and, on publication, have immediate effect in Montserrat.

- *The ISIL (Da'esh) and Al-Qaida (United Nations Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1608). This Order extends the U.K. legislation (ISIL (Da'esh- and Al-Qaida (United Nations Sanction) (EU Exit) Regulations 2019 to the Overseas Territories and introduces provisions to implement targeted financial sanctions to comply with the requirements in the UNSCR 1267.*
- *The Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020. The UN Resolution 1373 provides for countries on their own initiative, or at the request of another country to make designations if the country is satisfied that a requested designation is supported by reasonable grounds, or reasonable basis that the proposed designee meets the criteria for designation in the Resolution. The Order extends to Montserrat the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019 and provides the legislative framework to implement the requirements in the UN Resolution 1373.*
- *The Counter-Terrorism (International Sanctions) (Overseas Territories) Order The Order extends to Montserrat the (International Sanctions (EU) Regulations 2019. The modified Regulations prescribe powers for the provision and sharing of information to enable the effective implementation and enforcement of the sanctions regime. The Regulations also prescribe enforcement powers in relation to suspected ships, aircraft or vehicles, and for the issue of a search warrant. The modified Regulations make it a criminal offence to contravene, or circumvent, any of the prohibitions in the modified Regulations and prescribe the penalties that apply to such offences.*

18) There are currently 33 regimes that are subject to financial sanctions in the UK and are in force in Montserrat. The list is available on the U.K. Government's website:

[The UK Sanctions List - GOV.UK](#)

19) The Governor of Montserrat is the competent authority for implementation of financial sanctions measures and under each OOIC has certain powers and duties in relation to the administration of these measures. These powers and duties include:

- Power to grant vary and revoke both specific and general licences, subject to the UK Secretary of State consent;
- Power to issue directions;
- Duty to publish a list of designated persons and keep the lists up to date;
- Power to authorise persons to exercise various enforcement and evidence gathering powers;
- Power to delegate any of the Governor's functions.



20) The Financial Action Task Force (FATF) recommendations 6 & 7 require each country to implement targeted financial sanctions (TFS) to comply with the United Nations Security Council resolutions (UNSCRs) relating to the prevention and suppression of terrorism and terrorist financing, such as UNSCR 1267(1999) and its successor resolutions, and UNSCR 1373 (2001); and the prevention, suppression and disruption of proliferation of weapons of mass destruction (WMD) and its financing. These resolutions require countries to freeze without delay the funds or other assets of, and to ensure that no funds and other assets are made available, directly or indirectly, to or for the benefit of, any person or entity designated by, or under the authority of, the United Nations Security Council under Chapter VII of the Charter of the United Nations.

21) The current OOICs that give effect to targeted financial sanctions in Montserrat are:

- For UNSCR 1267, The Afghanistan (Sanctions) (EU Exit) Regulations 2020 as extended to Montserrat with modifications by The Afghanistan (Sanctions) (Overseas Territories) Order 2020, and The Isil (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019 as extended to Montserrat with modifications by The Isil (Da'esh) and Al-Qaida (United Nations Sanctions) (Overseas Territories) Order 2020.
- For UNSCR 1373, The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019 as extended to Montserrat with modifications by the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020 and The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019 as extended to Montserrat with modifications by the Counter Terrorism (International Sanctions) (Overseas Territories) Order 2020.
- For UNSCRs 1718 and 2231 The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 as extended to Montserrat with modifications by The Democratic People's Republic of Korea (Sanctions) (Overseas Territories) Order 2020, and The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019 as extended to Montserrat with modifications by the Iran (Sanctions) (Nuclear) (Overseas Territories) Order 2020 respectively.

**Table 1: Departments and Agencies in Montserrat’s Sanctions Framework**

| Departments  | Responsibility  |
|--|---|
| UK Foreign Commonwealth and Development Office (FCDO)  | <ul style="list-style-type: none"> <li>- Responsible for the UK’s international sanctions policy, including all international sanctions regimes and designations.</li> <li>- Negotiates all international sanctions for Montserrat.</li> </ul>                          |
| The Governor   | <ul style="list-style-type: none"> <li>- Competent authority for implementing financial sanctions (certain functions delegated to FSC and the MFIU).</li> <li>- The Governor is responsible for making designations under the Counter-Terrorism OOIC.</li> </ul>        |
| National Anti-Money Laundering and Counter Terrorist Financing Committee (NAMLAC (Laundrying))   | <ul style="list-style-type: none"> <li>- The body responsible for the general oversight of anti-money laundering (AML), counter financing of terrorism (CFT) and counter proliferation financing (CFP) policy in Montserrat.</li> </ul>                                 |
| Supervisory Authorities: <ul style="list-style-type: none"> <li>- Eastern Caribbean Central Bank (ECCB)</li> <li>- Financial Services Commission (FSC)*</li> </ul> | <ul style="list-style-type: none"> <li>- Regulate relevant institutions, relevant businesses and professions.</li> <li>- Can enforce administrative fines for regulatory breaches.</li> <li>- Overseeing the implementation of targeted financial sanctions*</li> </ul> |
| Montserrat Financial Intelligence Unit (MFIU)  | <ul style="list-style-type: none"> <li>- Coordinating the implementation of financial sanctions.</li> <li>- Designated body to receive financial sanctions reports as delegated by the Governor.</li> <li>- Receiving and analysing SARs.</li> </ul>                    |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>- Monitor compliance with anti-terrorism financing and anti-proliferation financing.</li> <li>- Monitor persons operating in the financial sector for the purpose of securing compliance with requirements of any directions given under the PFPL.</li> <li>- Issue directions to any relevant persons; and persons operating in the financial sector.</li> </ul> |
| Montserrat Customs and Revenue Services    | <ul style="list-style-type: none"> <li>- Implements trade sanctions and embargoes, and travel bans.</li> <li>- Controls shipment at border, provides licence and expertise on dual-use goods.</li> </ul>   |
| Financial Crimes Investigation Unit (FCIU) | <ul style="list-style-type: none"> <li>- Receives reports, analyse, investigates and enforces breaches of financial sanctions.</li> </ul>  |

**5. Types of financial sanctions?**

22) Financial sanctions may take many forms as they are developed in response to a given situation. Types of financial sanctions commonly used are:

- Targeted asset freezes - apply to named individuals and entities restricting access to funds and economic resources.
- Restrictions on a wide variety of financial markets and services can apply to named individuals and entities, specified groups and also entire sectors. Such restrictions have taken the form of:
  - Investment banks;
  - Restrictions on access to capital markets;
  - Directions to cease banking relationships and activities;
  - Requirements to notify or seek authorisation before certain payments are made or received;
  - Restrictions on provision of financial, insurance, brokering, advisory services or other financial assistance.

An individual or entity subject to an asset freeze will be listed on the U.K. Government’s consolidated list: [The UK Sanctions List - GOV.UK \(www.gov.uk\)](http://www.gov.uk)

**Directions to cease all business – can apply to a specific person, group, sector or country.**

**6. Who needs to comply with financial sanctions?**

- 23) All individuals and legal entities in or undertaking activities within Montserrat must comply with the UN and UK financial sanctions that are in force in Montserrat. Financial sanctions also apply to a 'Territory person' wherever they are in the world, as well as to ships and aircrafts registered in Montserrat.
- 24) Any person in breach of an obligation under a relevant sanctions measure will be guilty of an offence and liable to a maximum of seven years imprisonment, a fine or both.

### **'WITHOUT DELAY'**

#### **implementation of UN listings**

**Under the UK's autonomous sanctions regime, where listings are made under a new UN Security Council resolution or sanctions committee, they will have immediate legal effect in the UK law via regulations made under SAML. These regulations are extended with modifications to Montserrat and therefore TFS obligations for new designations apply immediately. The FCDO will incorporate new UN listings into the UK Sanctions list (that covers all sanctions); OFSI will simultaneously add all those subject to financial sanctions to its Consolidated List and communicate through its e-alert system. OFSI aims to update its list and communicate UN listings within 1 working day. The FSC, without delay, will repurpose financial sanctions notices received from OFSI, publish and disseminate.**

## **C. Financial Sanctions Obligations and Restrictions**

### **1. Who is subject to financial sanctions?**

#### **1.1 UK**

- 25) OFSI publishes the ‘consolidated list’ of all asset freeze targets subject to UN Sanctions and those listed under the UK autonomous financial sanctions legislation. The individuals and entities listed are known as “designated persons”. The consolidated list is maintained by OFSI with a direct link to the UK Government website. [The UK Sanctions List - GOV.UK](#)
- 26) OFSI provides the Consolidated List to assist persons and businesses to comply with financial sanctions and aims to update the Consolidated List within one working day for all new UN and UK listings coming into force in the UK. Montserrat obtains the Consolidated list from the Foreign, Commonwealth and Development Office (FCDO) direct and from OFSI by subscription. The Consolidated List is circulated to financial institutions and designated entities.
- 27) OFSI also publishes a separate list of entities subject to specific capital market restrictions that are not contained on the Consolidated List.

#### **1.2 Montserrat Sanctions List**

- 28) The FSC will publish on its financial sanctions webpage a “Montserrat Domestic Consolidated List of Designated Persons by the Governor” whenever the Governor makes a final designation under the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020. The Sanctions list will also be published on the Government of Montserrat website. The list will be maintained by the FSC.

### **2. How to use the Consolidated List**

- 29) The Consolidated List contains valuable information to help you decide whether you are dealing with a designated person. Information on an individual may include:
- Full name
  - Aliases
  - Date of birth
  - Nationality
  - Passport details
  - Last known address
  - Employment or role

- 30) You can perform a simple search of the Consolidated List and where the name of an individual or entity you are dealing with matches one or more entries on the Consolidated List, this is known as a name match. However, this does not necessarily mean that the individual or entity you are dealing with is the same one on the list. If you are satisfied that this is the case, you do not need to take further action.
- 31) If the individual or entity you are dealing with matches all the information on the Consolidated List, this is likely to be a target match.
- 32) If you have reviewed all of the information on the Consolidated List against all of the information that you have about the person or entity and you are still unsure as to whether you have a target match, you should contact the Sanctions Co-ordinator for assistance.
- 33) Where you have a target match, the required steps to take will depend on the specific sanctions that apply to the target. Asset freezes are outlined below in paragraphs 40 - 51.

### **3. How to get updates to the Consolidated List**

#### **FCDO updates**

34) FCDO publishes Notices describing changes to financial sanctions on [The UK Sanctions List - GOV.UK](#) **FSC Updates**

35) When the FSC receives a sanctions notice from FCDO, the FSC:

- Publishes the sanctions notice on the Financial Services Commission website: [Sanctions | Financial Services Commission Montserrat](#)
- Sends without delay an email to all regulated entities, designated non-financial businesses and professions, designated contacts at local law enforcements agencies, supervisory authorities to share with their supervised entities, self-regulated bodies, and to other government agencies.

36) You can subscribe to receive email updates from the FSC email address: [info@fsc.ms](mailto:info@fsc.ms) whenever a new notice is published.

#### **4. Restrictions and prohibitions**

- 37) You are prohibited from carrying out certain activities or behaving in a certain way if financial sanctions apply, for example prohibitions on making funds or economic resources available directly or indirectly to or for the benefit of a designated person, also prohibit making them available to an entity that is owned or controlled, directly or indirectly by the designated person.
- 38) You should always refer to the up-to-date version of the legislation imposing the specific financial sanctions which apply in your case to understand exactly what is

prohibited. Prohibitions are interpreted widely, which means a wide range of actions will be considered by the FSC when assessing if a breach of financial sanctions has occurred.

## 5. Asset freezes

### 5.1 What does an asset freeze do?

39) If the financial sanction notice is in the form of an order to freeze asset, it generally prohibits:

- dealing with the funds or economic resources, belonging to or owned, held or controlled by a designated person;
- making funds or economic resources available, directly or indirectly, to, or for the benefit of, a designated person;
- engaging in actions that, directly or indirectly, circumvent the financial sanctions prohibitions.

### 5.2 What are you required to do?

40) If you know or have “**reasonable cause to suspect**” that you are in possession or control of, or are otherwise dealing with funds or economic resources owned, held or controlled by a designated person you must:

- freeze the funds or economic resources;
- not deal with them or make them available to, or for the benefit of, the designated persons, unless:
  - there is an exception in the legislation you can rely on;
  - you have been issued a licence from the Governor;
  - you report them to the MFIU (see Section E).

### 5.3 Asset freezing terminology

41) **Funds** - generally means financial assets and benefits of every kind, including, but not limited to:

- cash, cheques, claims on money, drafts, money orders and other payment;
- instruments;
- deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;

- publicly and privately-traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;
- interest, dividends or other income on or value accruing from or generated by assets;
- credit, right of set-off, guarantees, performance bonds or other financial commitments;
- letters of credit, bills of lading, bills of sale;
- documents showing evidence of an interest in funds or financial resources;
- any other instrument of export financing

42) **Economic resources** - generally means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds, but may be used to obtain funds, goods or services. This includes but is not limited to:

- precious metals or stones
- antiques
- vehicles
- property

43) **Goods** generally means items, materials and equipment.

44) **Crypto assets** are covered by definitions of “funds” and “economic resources” above and are therefore caught by the financial sanctions restrictions.

45) **Dealing with funds** includes where a person: moves, transfers, alters, uses, or allows access to the funds; or deals with funds in any way that would result in any change in the funds’ volume, amount, location, ownership, possession, character, destination; or makes any other change that would enable use, including portfolio management and other assets.

46) **Dealing with economic resources** - means using the economic resources for exchange of funds, goods, or services in any way, including, but not limited to, by selling, hiring or the mortgaging resources. A designated person is not prohibited from using their own economic resources for personal consumption.

47) **Making available funds or economic resources, directly or indirectly, to a designated person** - if funds or economic resources are made available (directly or indirectly) to a designated person, that would likely be exchanged, or used in exchange, for funds, goods, or services, this may constitute a criminal offence.

48) **Making available funds or economic resources for the benefit of a designated person** – if funds or economic resource are made available for the benefit of a designated person and they obtain, or are able to obtain, a “significant financial benefit” from the funds or economic resources, this may constitute a criminal



offence. Financial benefit includes the discharge of a financial obligation for which the designated person is wholly or partly responsible.

- 49) **Financial services** – means a business or activity for which a licence is required; or  
(b) a business or activity that is prescribed as a financial services business;

## **6. Other financial restrictions**

- 50) Financial sanctions regimes may include other restrictions in addition to asset freezes. Where these exist, they will be listed on the individual regime pages on [The UK Sanctions List - GOV.UK](#).

## **D. Ownership and Control**

- 51) If a person or entity is designated, their name will be recorded on the Consolidated List. However, an asset freeze and some financial services restrictions will also apply to entities that are owned or controlled, directly or indirectly, by a designated person. The entities may not be designated in their own right, so their name may not appear on the Consolidated List. However, those entities are similarly the subject of the financial sanctions.

### **1. Ownership and Control**

- 52) An entity is owned or controlled directly or indirectly by another person in any of the following circumstances:

- The person holds (directly or indirectly) more than 50% of the shares or voting rights in an entity;
- The person has the right (directly or indirectly) to appoint or remove a majority of the board of directors of the entity; or
- It is reasonable to expect that the person would be able to ensure the affairs of the entity are conducted in accordance with the person's wishes. For example, this could include:
  - Appointing, solely by exercising one's voting rights, a majority of the members of the administrative, management or supervisory bodies of an entity, who have held office during the present and previous financial year;
  - Controlling alone, pursuant to an agreement with other shareholders in or members of an entity, a majority of shareholders' or members' voting rights in that entity;
  - Having the right to exercise a dominant influence over an entity, pursuant to an agreement entered into with that entity, or to a provision in its Memorandum or Articles of Association, where the law governing that entity permits its being subject to such agreement or provision;
  - Having the right to exercise a dominant influence referred to in the point above, without being the holder of that right (including by means of a front company);

- Having the ability to direct another entity in accordance with one's wishes. This can be through any means, directly or indirectly. For example, it is possible that a designated person may have control or use of another person's bank accounts or economic resources and may be using them to circumvent financial sanctions.

53) If any of the above criteria are met, and the person who owns or controls the entity is also a designated person, then financial sanctions will also apply to that entity in its entirety (meaning these assets should also be frozen). The prohibitions on making funds or economic resources available directly or indirectly to a designated person, also prohibit making them available to an entity who is owned or controlled, directly or indirectly, by the designated person.

### **Ownership and Control example relating to entities**

**For example, Entity X is not listed on OFSI's Consolidated List. However, your research shows that the majority owner of Entity X is designated Entity Y.**

**As the ownership and control criterion has been met, Entity X is also subject to the same restrictions as designated Entity Y.**

### **Ownership and Control example relating to individuals**

**For example, Person A (an individual) is not listed on OFSI's Consolidated List. However, your research shows that Person A is a family member or friend of designated Person B and there is evidence that Person B is using Person A to enter into transactions.**

**As Person B is in control of Person A, Person A is also subject to the same restrictions as designated Person B.**

## **2. Minority Interest**

54) When a designated person has a minority interest in another legal person or entity this may not necessarily mean that financial sanctions also apply to them as the ownership criterion has not been met.

55) However, you should remain vigilant to any changes in the stake held by the designated person in case it increases to greater than 50% (or the designated person obtains a majority interest) at which point financial sanctions will also apply to that legal person or entity.

56) It is also important for you to consider whether a designated person is in 'control' of another legal person or entity. As financial sanctions apply in this situation even where a designated person may only possess a minority interest.

### **3. Joint Interest**

- 57) For the purposes of the asset freeze a designated person will be taken to own funds/economic resources even if they are owned jointly with another person, or where the designated person only owns part of them. Additionally, a designated person is taken to own funds/economic resources where the designated person's ownership consists of any interest (whether legal or equitable).
- 58) If two or more persons hold shares or rights jointly, each person will be treated as owning those shares or rights. This also applies to joint arrangements where all holders of shares or rights exercise their rights jointly. In such case, all parties subject to the joint arrangement are considered as owning those shares or rights.
- 59) You should consider the above when evaluating the shares or voting rights an individual may have in an entity.
- 60) Where the wording above applies, the jointly owned funds/economic resources should be frozen in their entirety.

## **E. Reporting Responsibilities to the FIU**

### **1. General obligations to report**

- 61) Financial sanctions obligations under the legislation (OOICs) require all natural and legal persons to inform the Governor as soon as practicable, with any information that would 'facilitate compliance' with the legislation.

### **2. Who must report?**

- 62) The sanctions legislation set out specific reporting obligations for businesses and professions that are referred to as a "**relevant institution**" and "**relevant firms**".

#### **2.1 Relevant institution**

- 63) A relevant institution includes:

- a body or person who holds a regulatory licence; or
- a service provider conducting business, who is subject to monitoring by the Financial Services Commission for compliance with the Anti-money Laundering and Terrorist Financing Regulations and applicable Codes

#### **2.2 Relevant firm**

- (a) a person that permitted to carry out regulated activity);

- (b) an undertaking that by way of business—
  - (i) operates a currency exchange office;
  - (ii) transmits money (or any representation of monetary value) by any means;
  - (iii) cashes cheques that are made payable to customers;
- (c) a firm or sole practitioner that is—
  - (i) a statutory auditor;
  - (ii) a local auditor;
- (d) a firm or sole practitioner that provides to other persons, by way of business—
  - (i) accountancy services;
  - (ii) legal or notarial services;
  - (iii) advice about tax affairs; or
  - (iv) trust or company services within the meaning of paragraph (2);
- (e) a firm or sole practitioner that carries out, or whose employees carry out, estate agency work;
- (f) a person engaged in the business of making, supplying, selling (including selling by auction) or exchanging—
  - (i) articles made from gold, silver, platinum or palladium; or
  - (ii) precious stones or pearls.

### **3. What must relevant institution/firm report?**

65) If you are a relevant institution/relevant firm, you are required to report to the Governor through MFIU as soon as practicable if: –

(a) you know or have a reasonable cause to suspect that a person

(i) is a designated person;

(ii) has committed an offence under the legislation.

(b) the information, or other matter on which the knowledge or cause for suspicion is based, if it came to you in the course of carrying on your business.

66) When reporting to the MFIU you must include:

- the information or other matter on which the knowledge or suspicion is based; and
- any information you hold about the individual or designated person by which the customer can be identified.

64) Under the OOICs the following are relevant firms:

67) If you know or have reasonable cause to suspect that a person is a designated person, and that person is a customer of your institution or firm, you must also state the nature and amount or quantity of any funds or economic resources held by you for the customer.

68) Any information provided to the MFIU will only be used for the purposes for which it is received.

69) If you are unsure of any of your reporting obligations, you should seek independent legal advice.

**Table 2: Example of information to be reported**

|                               |   |
|-------------------------------|---|
| A designated person or entity | A customer or client of yours is known or suspected designated person or entity.<br><br>In addition to providing the MFIU with any information you hold about the designated person/entity that enables identification of them, if the designated person is a customer/client you must also inform the MFIU about the nature, amount and quantity of any funds and or economic resources held on behalf of the customer/client at the time this knowledge or suspicion arose.   |
| Funds and economic resources  | Details must be provided regarding the nature, amount or quantity of any funds and economic resources held by your firm.<br><br>Funds or economic resources may include, but are not limited to: <ul style="list-style-type: none"><li><input type="checkbox"/> cash</li><li><input type="checkbox"/> cheques</li><li><input type="checkbox"/> crypto assets</li><li><input type="checkbox"/> bond futures</li><li><input type="checkbox"/> precious metals or stones</li><li><input type="checkbox"/> vehicles</li><li><input type="checkbox"/> antiques</li></ul> |

|                            |  |
|----------------------------|--|
| Credits to frozen accounts | <p>A relevant institution/firm must inform the MFIU immediately whenever it credits a frozen account where it receives funds transferred to it for the purpose of crediting that account.</p> <p>*a relevant institution/firm does not need to inform the MFIU when it credits an account with interest or other earnings.</p> |
|----------------------------|--|

**4. How to report**

- 70) A Compliance Reporting Form (CRF) which is available at <https://www.gov.ms/government/non-ministerial-departments/governors-office/sanctions/> must be completed when making a report to the MFIU. The CRF should be used when reporting suspected designated persons, assets you have frozen, and suspected breaches of financial sanctions and should be emailed to the Director of Montserrat Financial Intelligence Unit *at: MFIU@gov.ms*
- 71) All reports to the MFIU that involve a designated person should include the Group ID reference number. The Group ID is a unique identifier for a designated person which can be found in their entry on the Consolidated List.

**5. Responsibilities of relevant institutions/firms**

- 72) As a relevant institution/firm you must have adequate policies and procedures to comply with the sanctions measures, which should be properly documented, reviewed and endorsed by senior management, including the Board.
- 73) You should determine your risk profile with reference to the following non-exhaustive list of risk factors:
  - customer, product and activities,
  - distribution channels,
  - complexity and volume of transactions,
  - processing and systems,
  - operating environment,
  - screening processes of intermediaries, and
  - geographical risk.
- 74) You should also determine reasonable and proportionate due diligence and screening measures to understand your customers (including ownership and control information) and the activities undertaken by each customer. Due diligence and screening should be commensurate with the nature of the transaction or activity concerned and the likelihood that it may otherwise give rise to an infringement of

sanctions. Due diligence should be conducted wherever possible at the commencement of any business relationship and thereafter on an ongoing basis. The frequency of screening will depend on factors such as the type of customer, business relationship, product or transaction.

- 75) You should also have systems and controls in place to prevent any participation in prohibited activities with designated or listed persons and restricted goods and services etc. It is also important for all relevant staff to be trained, and assessed, on how to comply with the established sanctions compliance procedures.
- 76) Before engaging in a business relationship or providing a financial service you should screen the names of your customers, including the beneficial owners, against the Consolidated List to ensure you are not dealing with a designated person. You should also check the Consolidated List against your existing customers on an ongoing basis in the event of updates.
- 77) Persons who are subject to the requirements in Orders in Council upon receipt of a Financial Sanctions Notice advising of an addition of an individual or entity to the Consolidated List, know or have reasonable cause to suspect that they are in possession or control or are otherwise dealing with the funds or economic resources of a designated person, MUST:
- immediately freeze such accounts, and other funds, or economic resources and any funds which are owned controlled by the designated person;
  - refrain from dealing with the funds or assets or making them available (directly or indirectly) to such person unless licensed by the Governor;
  - immediately report any findings to the Director of the Financial Intelligence Unit together with any additional information that would facilitate compliance with Regulation;
  - provide any information concerning the frozen assets of designated persons to the Director of by completing and submitting the Compliance Reporting Form (CRF) to the Director of the Financial Intelligence Unit as soon as practicable. Information reported to the Director may be passed on to other regulatory authorities or law enforcement.
- 78) Where you have already reported details of accounts, other funds or economic resources held frozen for designated persons, you are not required to report these details again.
- 79) If there are details of any other involvement with a listed individual or entity, directly or indirectly, or of any attempted (or suspected attempted) transactions involving those individuals or entities, this should also be reported to the MFIU.

80) Failure to comply with financial sanctions legislation or to seek to circumvent any provision is a criminal offence which may result in criminal prosecution (See Penalties below).

## **6. Record Keeping**

81) You should maintain records of any potential matches to names on sanctions lists - whether the match turns out to be a true match or a false positive (see false positives below).

82) You should, as a minimum, keep the following information about any match -

- the information or other grounds which triggered the match (e.g., a “hit” provided by screening software);
- any further checks or enquiries undertaken;
- the sanctions regime;
- the person(s) involved, including any members of compliance or senior management who authorised treatment of the match as a false positive;
- the nature of the relationship with the person or entity involved, including attempted or refused transactions;
- subsequent action taken (e.g. freezing of funds);
- if you consulted with or filed a report with the Governor.

83) Failure to comply with your reporting obligations, as set out in the relevant legislation, constitutes an offence, which may result in a criminal prosecution.

## **7. Powers to require information from you**

84) Under the OOICs, an authorised officer has powers to require you to provide information or produce any document or goods in your possession or control which he may require: for the purpose of:

- establishing the nature and amount or quantity of funds or economic resources, owned, held or controlled by or on behalf of a designated person;
- establishing the nature and amount or quantity of funds or economic resources made available directly or indirectly to, or for the benefit of, a designated person;
- establishing the nature of any financial transactions entered into by a designated person;
- monitoring compliance with or detecting evasion of any provision of financial sanctions regulations including licensing and reporting conditions and obligations;
- detecting or obtaining evidence of the commission of an offence.

85) For a complete list of the authorised officer’s powers to request information, please refer to the legislation underpinning each particular financial sanctions regime.



- 86) The power to require information, or produce for inspection a document or goods, includes a power to specify the form in which the information or document should be given, and the period within which the information, document or goods should be provided or produced for inspection.
- 87) Where such a request is made, you must comply with it within such time and in such manner as may be specified in the request.
- 88) Failure to comply with a request for information, including providing false information, destroying documents or, otherwise intentionally obstructing the Governor when exercising these powers, is an offence and may result in a criminal prosecution.

## **8. Other reporting obligations**

- 89) Your obligation to report is in addition to any other non-financial sanctions reporting obligations you may have. These could include reporting required by your supervisors or submitting Suspicious Activity Reports (SARs) to the MFIU under the POCA.
- 90) Reporting to your supervisor or submitting a SAR to the MFUI, does not meet your reporting obligations under the financial sanctions regimes. If you have information to report regarding financial sanctions, this must be sent to the MFIU at *MFIU@gov.ms*
- 91) If you are unsure of your reporting obligations, you should seek independent legal advice.

## **F. Exceptions and Licensing**

- 92) The following sections provide a general overview of the standard exceptions and licensing grounds found in the OOIC that can allow otherwise prohibited transactions and activities to take place in some circumstances. The grounds may vary from regime to regime so it is important that you check the relevant, up-to-date legislation.
- 93) A licence is a written authorisation from the Governor with the consent of the UK Secretary of State, permitting the otherwise prohibited transactions. For UK Treasury designations made under Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020, the Governor must consult with the UK Treasury, before issuing any licence.
- 94) An exception to a prohibition applies automatically in certain defined circumstances and does not require you to obtain a licence from Governor.

### **1. Crediting frozen accounts**

- 95) Asset freezing legislation permits you to make the following payments without the need for a licence from the Governor:

- to credit a frozen account with interest or other earnings due on the frozen account, so long as those funds are frozen immediately;
- to transfer funds for crediting a frozen account with any payments due to a designated person under contracts, agreement or obligations that were concluded or arose before the date the person became sanctioned; and
- to credit a frozen account with payments from a third party, provided that the incoming funds are also frozen and that you inform the Governor of the transaction without delay.

## **2. Independent person holding legal or equitable interest in frozen funds or economic resources**

96) The OOIC creates an exception to allow independent persons to transfer their legal or equitable interests in frozen funds or economic resources to another person, where immediately before the transfer all the provisions in 1-4 below are present:

1. The independent person is not a designated person;
2. The independent person holds the interest in the funds or economic resources;
3. The independent person doesn't hold the interest jointly with a designated person;
4. The independent person isn't owned or controlled, directly or indirectly by a designated person (see Section D for meaning of owned or controlled).

### **Licensing overview**

- 97) The Governor can only issue licences where there are specific and relevant licensing grounds to do so, and where the specific conditions in the grounds have been met. The available grounds can be found in the legislation underpinning each particular financial sanctions regime.
- 98) The Governor will only consider licensing those activities that fall within the licensing grounds set out in the legislation. When considering making an application, you may wish to seek legal advice.
- 99) The licence will contain strict reporting conditions, requiring you to provide the Governor with proof of purchase etc. A failure to comply with these reporting requirements may result in the revocation, suspension or termination of a licence or further restrictions being included in it. It may also result in a criminal prosecution.
- 100) A licence will not be issued retrospectively, and the granting of a licence will be considered on a case by case basis. You should not assume that a licence will be granted or engage in any activities prohibited by financial sanctions until you have received an appropriate licence.

101) If you are dealing with funds that should be frozen or make economic resources available to a designated person without an appropriate licence, you will commit a criminal offence.

102) It is also an offence for you to knowingly or recklessly provide false or misleading information in any licence application. Any such licence granted is void from the time it was granted. Doing so may result in a criminal prosecution.

### **3. Licensing grounds**

#### **3.1 Overseas Orders in Council (OOIC)**

103) Some common licensing grounds for obtaining a licence in Montserrat are set out below. Some licensing grounds cannot be applied to persons designated by the United Nations, however, the exact grounds available can be found in the UK legislation/OOIC underpinning each particular financial sanctions regime. The Governor will carefully scrutinise all applications made to assess whether they fall under the relevant licensing grounds.

#### **Common licensing grounds**

1. Basic needs of a designated person, and in the case of an individual any financially dependent family members;
2. Reasonable professional fees and disbursements for the provision of legal services;
3. Routine maintenance of frozen funds or economic resources;
4. Extraordinary expenses;
5. Prior obligations under a contract or pre-existing judicial decisions that arose prior to the designation of the person/entity; and
6. Humanitarian assistance activity etc.

### **4. Applying for a licence**

104) You must provide evidence to support an application and demonstrate that all criteria of the relevant licensing grounds (where applicable) have been met. A completed application is one where all the information is received that would enable a decision to be made about whether there is a legal basis to grant a licence. Incomplete applications will be sent back, or you will be asked for additional information until the Governor is satisfied that your application can be considered complete.

105) The Governor will endeavour to assist applicants who contact us to understand the licensing process as well as evidentiary requirements. However, we cannot provide legal advice and applicants should consider taking independent legal advice before applying, especially for complicated matters.

106) The Governor expects that legal and professional advisers will have fully considered the relevant law and formed a view about an application before approaching the Governor for guidance or by submitting an application.

107) The Governor does not charge a fee for licences.

#### **4.1 Submitting a licence application**

108) Applicants should use the online form available at: <https://www.gov.ms/government/non-ministerial-departments/governors-office/sanctions/> to apply for a licence from the Governor and submit completed application to the Governor via [MontserratGO@fcdo.gov.uk](mailto:MontserratGO@fcdo.gov.uk)

109) Information applicants will generally be required to provide includes:

- the licensing ground(s) being relied upon in the application including supporting arguments; full information on the parties involved in the proposed transaction, e.g:
  - the designated person(s);
  - any financial institution(s) involved (e.g. remitter, correspondent, beneficiary);
  - the ultimate beneficiary of the transaction.
- the complete payment route including account details; the amount (or estimated amount) of the proposed transaction.

110) Applicants are encouraged always to refer to the up-to-date version of the legislation that imposes the relevant sanctions regime. Links to these can be found on the relevant financial sanctions regime pages:

#### **Tips for applicants**

**1) Read this guide and the up-to-date version of the relevant legislation**

**2) Identify the appropriate licensing ground.**

**3) Use the licence application form on the Governors website (you may wish to seek legal advice to support this process).**

**4) Provide a clear description of the payment chain and all parties involved.**

**5) Ensure that all relevant information and supporting evidence is included within the application.**

**6) Apply for the licence at least 8 weeks in advance.**

**7) Be available to fully engage with the Governor regarding your application.**

## **8) Where applicable, make sure your bank is aware of the situation.**

- 111) In line with international best practice, the Governor's view is that specificity in licensing regarding the transaction to be authorised is key in achieving compliance with financial sanctions. Licence applicants should therefore be prepared to provide full details of transactions relevant to any licence application(s), including all parties, sums and payment routes involved directly or indirectly in the proposed transaction(s) in addition to any other relevant information which will assist the Governor in considering an application.
- 112) Knowingly or recklessly providing false or misleading information in any licence application is taken very seriously. Doing so may result in a criminal prosecution.

### **4.2 Counter-terrorism regimes**

- 113) If you seek a licence under either the ISIL (Da'esh" and Al-Qaida (United Nations) regime, the Counter-Terrorism (International Sanctions) regime, the Counter Terrorism (Sanctions) regime, you should email the Governor via [MontserratGO@fcdo.gov.uk](mailto:MontserratGO@fcdo.gov.uk) setting out the full details of the proposed transaction.

### **4.3 Licensing timeframes**

- 114) It is anticipated that a licence application will be considered within 8 weeks of receipt of a completed application; however, this does not mean that a licence will necessarily be issued within 8 weeks. Failure to submit a complete application (including all relevant or requested supporting documentation) will result in delays to your application being processed.
- 115) You should not engage in any activities prohibited by financial sanctions until you have received an appropriate licence.

#### **4.3.1 Urgent and humanitarian cases**

- 116) The Governor will prioritise urgent and humanitarian cases. If a request is urgent, please indicate this in your application, and explain why.

#### **4.3.2 Notification and approvals**

- 117) The Governor may issue a financial sanctions licence only with consent of the UK Secretary of State. See paragraph 105 for details under which OOIC the Governor has to consult with the UK Secretary of State or UK Treasury.
- 118) The Governor may also need to notify, or in some cases seek approval from, the relevant United Nations Sanctions Committee, via the FCDO, before issuing a licence. These requirements as set out in the relevant UN Security Council Resolutions, lengthen the processing time for such licence applications and may in some cases prevent a licence from being issued.

119) On the grant, variation or revocation of a licence, the Governor will give written notice to the person, category of persons or entity. In cases involving a general licence or licence granted to a category of persons, the Governor shall take such steps as deemed appropriate to publish the grant, variation or revocation of the licence.

## **5. Amending a licence**

120) Requests for an amendment, variation or extension of a licence should be submitted to the Governor via [MontserratGO@fcdo.gov.uk](mailto:MontserratGO@fcdo.gov.uk) as soon as it is apparent that a change is required. Full supporting information and arguments should be provided.

121) It is anticipated that an amendment request will be considered within 4 weeks of receipt. This does not mean that a decision will necessarily be reached within 4 weeks.

122) The Governor cannot extend a licence that has expired. If you hold a licence that has expired you cannot apply for its extension, you will have to apply for a replacement licence. As with any new licence application, the Governor will require full supporting information and a rationale for each proposed payment. It is your responsibility as a licence holder, to identify any amendments to a licence that may be deemed necessary and submit an application or amendment request accordingly.

123) You must not carry out any action(s) which are not authorised by a valid licence. For example, if a licence has expired or you have reached a cap on permitted spending, further activity may not be lawful.

124) Any such actions will be considered a breach of financial sanctions and may result in a criminal prosecution.

## **6. Refusal of a licence**

125) If the Governor refuses to issue a licence, the proposed transaction or activities will not be lawful. The Governor will write to the applicant giving reasons for refusing the application.

126) If an application for a licence is refused, the applicant has the following options:

- appeal to the Governor to review the decision;
- re-apply with new or supplementary evidence or new supporting arguments;
- re-apply under a different derogation (where applicable); and seek judicial review of the decision;
- An applicant can apply to the High Court for a review of the decision;
- You may wish to seek independent legal advice before taking the matter further.

## **7. Complying with a licence**

127) Any conduct outside the terms of the licence, such as use of a different payment route or payments in excess of a specific payment cap, is a breach of financial sanctions, and is a criminal offence.

## **8. Reporting under a licence**

128) A licence issued by the Governor contains a requirement for specified information to be reported to the Governor within a prescribed time frame. A failure to comply with reporting requirements may result in the revocation, suspension or termination of a licence or further restrictions being added to the licence. Failing to report is a criminal offence.

## **9. Existing licences issued under previous regimes**

129) Any specific licence issued by the Governor that was in effect immediately prior to the entry into force of the UK Regulations made under SAMLA and by extension with modifications the relevant OOICs, will continue to have effect after the entry into force of the OOIC. Such an existing licence will be treated as if it had been issued under the relevant OOICs. This means that you can continue to rely on existing licence issued by the Governor, until it expires.

## **10. Travel to Montserrat**

130) The Governor's Office expects all designated persons who are not subject to a travel ban and who are planning to visit Montserrat to apply for an appropriate licence from the Governor authorising any proposed use of funds or economic resources in order to support themselves while in the country.

131) If a visa application is also required, the licence application should include a request for permission to pay any visa application fees. The granting of a licence does not guarantee that the person will be granted a visa.

132) The requirement to obtain a licence before travelling may also apply to non-designated persons visiting Montserrat who are funded, in whole or in part, by a designated person.

133) The Governor's Office works closely with other parts of government to ensure that designated persons travelling to Montserrat have an appropriate licence for the duration of their stay in Montserrat.

134) Anyone dealing with funds that should be frozen, or who makes economic resources available to a designated person without an appropriate licence will be committing an offence, which may result in a criminal prosecution.

135) If you are a designated person, you must hold a valid licence for the duration of your stay to allow the use of or access to funds or economic resources, while in Montserrat.

136) If no valid licence is held, you may be in breach of sanctions regulations.

## **G. Compliance and Enforcement**

137) Section 157 of POCA provides for the FSC to monitor compliance with Anti-Money Laundering and Terrorist Financing Regulations. Pursuant to section 174 of POCA, the FSC also has responsibility for giving directions where actions are to be taken in respect of TF.

138) The Supervisory Authority for relevant institutions, businesses or professions, the FSC, is responsible for monitoring compliance with the AML/CFT Regulations. In particular one of the requirements of Regulation 12 of the AML/CFT Regulations, requires persons carrying out relevant financial business to implement procedures for the ongoing monitoring of business relationships or one-off transactions for the purposes of preventing, countering and reporting money laundering, terrorist financing and proliferation financing and such procedures allowing for the identification of assets subject to targeted financial sanctions applicable in the Montserrat . The AML/CFT Regulations provide for administrative fines to be imposed on firms in breach and which shall be determined based on whether classed as minor, serious or very serious as prescribed in Schedules 2-4 of the Regulations.

### **1. FSC's approach to compliance**

139) The FSC's assessment of breaches is informed by our overall approach to financial sanctions compliance. This approach covers the whole life cycle of compliance in respect of financial sanctions. The FSC endeavours to take a holistic approach to support those seeking to comply and to raise the level of financial compliance awareness. The FSC will do this this by:

- Promoting compliance, publicising financial sanctions, and engaging with the private sector;
- enabling compliance, by making it easier to comply, and providing customers with guidance and alerts to help them fulfil their own compliance responsibilities;
- responding to non-compliance, by intervening to disrupt attempted breaches and by tackling breaches effectively.



140) These actions are intended to change behaviour, directly preventing future non-compliance by the individual and more widely through the impact of compliance and enforcement actions.

141) The FSC can respond to a breach of financial sanctions in several ways, depending on the case. The steps that could be taken in response to a breach include:

- issuing correspondence requiring details of how a party proposes to improve their compliance practices.
- issuing a warning letter (e.g. if a person simply falls below a high standard and acted quickly to remedy cause of breach).
- referring relevant institutions, businesses or professions to their relevant supervisors in order to improve their compliance with financial sanctions.
- referring the case to MFCIU for criminal investigation and potential prosecution

142) While a decision to pursue a criminal prosecution for breaches of financial sanctions ultimately lies with the MFCU and the ODPP, the FSC will consider the following when initially considering the course of action to take:

- whether the breach was self-disclosed fully and promptly;
- the level of cooperation with any inquiries;
- any action being taken to improve future compliance.

## **2. Reporting a suspected breach of financial sanctions**

143) Your reporting obligations to the FSC are set out in Section E 'Your Reporting Responsibilities' in this guide. Where you know or have reasonable cause to suspect that a breach has occurred, this must be reported to the FRA as soon as practicable.

## **3. Offences**

144) Offences will depend on the particular legislation (OOICs), but can include:

- making funds or economic resources available to a designated person (except where an exception applies or under licence);
- dealing with funds or economic resources that must be frozen (except where an exemption applies or under licence);
- failing to comply with reporting obligations;
- activities that circumvent an asset freeze;
- breaches of licensing conditions.

#### **4. Penalties for breaches of financial sanctions**

- 145) Breaches of financial sanctions are considered to be a serious criminal offence. Offences under the OOICs relating to UN/UK financial sanctions carry, after conviction on indictment, a maximum of seven years' imprisonment or a fine or both or, on summary conviction, imprisonment for a term not exceeding six months or a fine not exceeding £5,000 or its equivalent in Eastern Caribbean dollars or both.
- 146) Similarly, offences carry, after conviction on indictment, a maximum of seven years' imprisonment or a fine or both or, on summary conviction, a fine of, EC\$30,000 or a maximum of twelve months' imprisonment or both.
- 147) Under section Schedules 2-4 of AML/CFT Regulations, the FSC has the power to impose civil penalties of such amount as it considers appropriate on a person who fails to comply with freezing and reporting obligations of any frozen funds or economic resources. A person who fails to comply with a freezing obligation or requirement imposed by a direction is also liable on summary conviction to a fine or imprisonment for a term of three years, or to both. A person who fails to comply with a reporting obligation is liable on summary conviction to a fine of EC\$30,000.

#### **H. Designations**

- 148) The FCDO negotiates all international sanctions for the UK and its overseas territories, including Montserrat. The FCDO is also the competent authority in the UK for proposing designations to the UN via the UK Mission to the UN. The Governor of Montserrat is the competent authority that has responsibility for proposing persons or entities for designations under: existing sanctions regimes; Montserrat's domestic sanctions regime; at the request of another country. However, operationally, the Sanctions Coordinator of the MFIU/FSC will be responsible for coordination of the designation process and communication should be sent to the FSC at email address at: commissioner@fsc.ms.

#### **Domestic designations under UNSCR 1373**

##### **1. The Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020**

- 149) For a national designation, the Governor is the competent authority for making final designations under the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020. However before making a final designation the Governor must consult the UK Secretary of State.
- 150) The Governor may make a final designation where it is reasonable to suspect that a person is an "involved person" An involved person as defined in Regulation 6 (2) the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019 means a person who:

- (a) is or has been involved in terrorist activity;
- (b) is owned or controlled directly or indirectly (within the meaning of regulation 7) by a person who is or has been so involved;
- (c) is acting on behalf of or at the direction of a person who is or has been so involved;
- (d) is a member of, or associated with, a person who is or has been so involved.

151) Involvement in terrorist activity pursuant to 6 (3) the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019 includes:

- (a) being responsible for, engaging in or providing support for, the commission, preparation or instigation of acts of terrorism;
- (b) providing financial services, or making available funds or economic resources, for the purposes of terrorism;
- (c) facilitating, promoting or encouraging terrorism;
- (d) providing or receiving training for the purposes of terrorism;
- (e) travelling or attempting to travel from or into the relevant territory for the purposes of terrorism;
- (f) carrying out recruitment activities for a person involved in terrorism;
- (g) being responsible for, engaging in, being complicit in, providing support for, or promoting, the abduction, enslavement, forced marriage or rape of, or sexual violence against, persons outside the relevant territory on behalf of, or in the name of, a person who is involved in terrorism;
- (h) supporting or assisting any person who is known or believed by the person concerned to be involved in any activity mentioned in sub-paragraphs (a) to (g); or
- (i) being involved in assisting the contravention or circumvention of any relevant provision.

## **2. Terrorism Financing Act 2024 (TO BE ENACTED)**

152) The Governor is the competent authority for making final designations under Terrorist Financing Act and may do so, after consultation with the UK Secretary of State.

## **3. Request for designation by another country**

153) The Governor can make domestic designations at the request of other countries, under the provisions in the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020, provided the statutory test is met.

154) Designation is not automatic upon receipt of a request. The requesting third country has to provide the reasons for proposing financial sanctions against the person as well as the evidence to support the designation. They are also required to give a commitment to provide updated information for each annual case review.

#### **4. Notification of domestic designation**

155) Where a final designation is made by the Governor, the name of the designated person or entity will be added to “Montserrat Domestic Consolidated List of Designated Persons by the Governor” on the Government’s/FSC’s financial sanctions webpage within one business day of written notice being delivered to the designated person. A detailed “General Notice of Final Designation” will also be published on the financial sanctions webpage and the distribution to supervisory authorities etc., will be notified in the manner previously prescribed in “FSC updates” (see “How to get updates to the Consolidated List” under section C - Financial Sanctions Obligations and Restrictions).

### **I. De-listing and Challenging Designations**

#### **1. De-listing designated persons**

156) Designated persons and entities who are subject to financial sanctions can challenge their listing by making a request for de-listing. The financial sanctions will remain in place while the challenge or request is being considered.

157) When a decision is reached that supports the challenge for a UN or UK listing or a revocation under the Counter-Terrorism Regulations, the listed individual or entity is removed from the FCDO UK sanctions list and the OFSI Consolidated List of financial sanctions targets (if relevant). OFSI will communicate financial sanctions de-listings via its e-alerts.

158) The revocation of a Montserrat designation listing would result in the Governor reflecting the change in “Montserrat Domestic Consolidated List of Designated Persons by the Governor” on the FSC/Governor financial sanctions webpage, with notification in the manner previously prescribed under “FSC/Governor updates”.

#### **2. When to request de-listing**

159) De-listing is considered appropriate wherever the criteria for listing under the applicable regimes are no longer met. Some examples include: evidence of mistaken listing, a relevant subsequent change in facts, emergence of further evidence, and death of a listed person or the liquidation of a listed entity.

##### **2.1 False positives**

- 160) A “false positive” is where a person or entity is wrongfully subject to sanctions measures (such as an asset freeze) and they assert that they are not the intended target.
- 161) False positives are potential matches to listed persons or entities, either due to the common nature of the name or due to ambiguous identifying data, which on examination prove not to be matches.
- 162) Distinguishing between designated and non-designated persons or entities may be difficult even with additional identifiers. In some cases, the funds of a person/entity that was not the intended target of the restrictive measures will be frozen due to identifiers that match with those of a designated person/entity. As a precautionary measure, you should refrain from entering into a business relationship with any person or entity that the available identifiers match, unless it is clear that it is not the same as the designated person or entity.
- 163) If a person/entity whose funds or economic resources are frozen claims that they are not the intended target of the restrictive measures, they should first contact the relevant institution that froze the assets, requesting an explanation, including why the relevant institution believes the person is a target match on the consolidated list. The burden of proof concerning determination of a question of a ‘false positive’ rests with the person/entity who should submit documentary evidence to the relevant institution of their identity and a detailed statement as to why they are not the listed person/entity. If the relevant institution or the person/entity, after using all the available sources, cannot resolve the issue as to whether a customer is in fact the designated person/entity, then both should inform the Governor.
- 164) Where the Governor concludes, after examination of all relevant facts and circumstances, that the person/entity concerned is not the designated person/entity, they will inform the relevant institution and/or the person/entity of the finding. The relevant institution should therefore take steps to unfreeze the funds or economic resources immediately and also inform the Governor’s Office of the action taken as soon as practicable.
- 165) Where the Governor concludes, after examination of all relevant facts and circumstances, that the person/entity concerned is the designated person/entity, they will inform the relevant institution and/or the person/entity of the finding. The asset freeze will therefore remain in place.
- 166) In cases where the Governor is not able to establish the correctness of the claim of mistaken identity, and the claim is not manifestly unfounded, they will inform the Governor’s Office and request provision of an authoritative finding regarding the person’s identity. Upon receipt, the Governor will communicate the authoritative finding to the relevant institution and/or person/entity.

### 3. How to make a de-listing request

#### 3.1. UN listings

167) Pursuant to section 25 of SAML A, persons subject to the designation have the right to request the UK Government use its best endeavours to secure their removal from the relevant UN list.

168) To challenge a UN listing, a person/entity can submit de-listing requests either through the Governor or directly through one of the applicable UN de-listing agencies (the Office of the Ombudsperson or the UN Focal Point). De-listing requests to the Governor should be sent via the FSC/Governor.

169) Requests for de-listing should be submitted to the Governor who will initiate the process for de-listing. The FCDO will ultimately decide whether to take the de-listing forward to the relevant UN Sanctions Committee or the Security Council.

To petition the Governor, you should contact the FSC/Governor at:

Address: The Head of the Governor's Office  
The Governor's Office  
8 Farara Plaza  
Brades  
Telephone: +1 664 491 4686  
Email: [MontserratGO@fcdo.gov.uk](mailto:MontserratGO@fcdo.gov.uk)

170) Alternatively, for UN listings under ISIL (Da'esh) and Al-Qaida sanctions regime, a petition for de-listing can be made to the UN Office of the Ombudsperson to the ISIL (Da'esh) and Al-Qaida Sanctions Committee.

Address: Office of the Ombudsperson  
Room DC2 2206  
United Nations New York, NY 10017  
United States of America Telephone: +1 212 963 2671  
Email: [ombudsperson@un.org](mailto:ombudsperson@un.org)

171) For more information about the Office of the Ombudsperson please see the UN's website: <https://www.un.org/sc/suborg/en/node/189>

172) For all other UN listings, request should be sent to the UN focal point for de-listing.

Address: Focal Point for De-listing

Security Council Subsidiary Organs Branch

Room DC2 0853B United Nations New York, N.Y. 10017

United States of America

Telephone: +1 917 367 9448

Email: [delisting@un.org](mailto:delisting@un.org)

173) More information about the focal point is on the UN's website:

<https://www.un.org/sc/suborg/en/sanctions/de-listing>

### **3.2 UK listings**

174) Section 23 of SAML A enables a designated person (other than a person designated under a UN list), the right to request a revocation or variation of the designation.

175) If you have been designated or listed under SAML A and wish to request the revocation, variation or review of your designation or the removal of your listing, you should complete a Sanctions Review Request Form: Designated persons and UN listed persons.

176) This form is used to request reviews, revocations, variations or removals. Guidance on how to request variations or revocation of a sanctions designation or review of a UN listing can be obtained here.

177) Once you have completed the form, you should send to the Governor.

The Head of the Governor's Office

The Governor's Office

#8 Farara Plaza

Brades

Montserrat

Email: [MontserratGO@fcdo.gov.uk](mailto:MontserratGO@fcdo.gov.uk)

178) A person in disagreement with a request decision may apply to the UK courts for a review.

### **3.3 Montserrat's listings under UNSCR 1373**

179) Designated persons or entities should submit a petition for de-listing to the Governor. Following an assessment of the petition, where in agreement with the de-listing, the Governor will consult with the UK Secretary of State. Where they are in agreement with the petition, the Governor will revoke a final designation pursuant to the Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020.

180) The revocation of a Montserrat designation listing would result in the FSC/Governor reflecting the change in the “Montserrat Domestic Consolidated List of Designated Persons by the Governor” on the FSC’s and the Government’s financial sanctions webpage, and notifying the designated person/entity and the supervisory authorities as under “Notification of domestic designation” above.

181) Where the Governor declines the de-listing petition, the designated person may appeal any such decision to the High Court.

#### **4. What you must do upon notification of De-listing**

182) Where the UNSCRs 1267/1989, 1988, 1718 Sanctions Committees and the Security Council pursuant to UNSCR 2231, de-list any person/entity or a person/entity has been de-listed pursuant to UNSCR 1373, the obligation to freeze no longer exists. The funds or assets that have been frozen must therefore be unfrozen.

183) You must immediately on receipt of the Financial Sanction Notice advising of the removal of a person and/or entity from the Consolidated List –

- Check whether you have frozen assets of any person or entity removed from the Consolidated List;
- Verify that the person or entity is no longer subject to an asset freeze;
- Remove the person or entity from your institution’s list of persons/entities subject to financial sanction;
- Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- Send advice to the person or entity that the assets are no longer subject to an asset freeze;
- Advise the FSC/Governor’s Office of the actions taken as soon as practicable.



## J. GENERAL GLOSSARY

*Disclaimer: The following is a general description of the terms used throughout this guide. Please see the most recent version of the relevant legislation for the exact terms used in context. If you are in doubt about any of the below, please contact the FRA or seek independent legal advice.*

|                            |  |
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| <p>Asset freeze</p>        | <p><i>A type of financial sanction. Under an asset freeze it is generally prohibited to:</i></p> <ul style="list-style-type: none"><li><i>· deal with the frozen funds or economic resources, belonging to or owned, held or controlled by a designated person</i></li><li><i>· make funds or economic resources available, directly or indirectly, to, or for the benefit of, a designated person</i></li><li><i>· engage in actions that, directly or indirectly, circumvent the financial sanctions prohibitions</i></li></ul>  |
| <p>Competent Authority</p> | <p><i>Refers to all public authorities (this includes financial supervisors established as independent non-governmental authorities with statutory powers) with designated responsibilities for combating money laundering and/or terrorist financing. In particular, this includes the FIU (the authority that has the function of investigating and/or prosecuting money laundering, associated predicate offences and terrorist financing, and seizing/freezing and confiscating criminal assets); the FIU (authority receiving reports on cross-border transportation of currency &amp; BNIs; and authorities that have AML/CFT supervisory or monitoring responsibilities aimed at ensuring compliance by financial institutions and DNFBPs with AML/CFT requirements).</i></p> |

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|  | <i>Self-Regulating Bodies (SRBs) are not to be regarded as competent authorities</i>  |
| <i>Montserrat's legislation</i>        | <i>Legislation implementing financial sanctions in Montserrat, Overseas Orders in Council, Terrorism Act (2018 Page 58 of 63 Revision), and the Proliferation Finance and Prohibition Act (2017 Revision).</i>  |
| <i>Consolidated List</i>               | <i>A list maintained by OFSI containing designated persons subject to financial sanctions.</i>  |
| <i>Dealing with economic resources</i> | <i>Generally, means using economic resources to obtain funds, goods, or services in any way, including (but not limited to) by selling, hiring or mortgaging them.</i>  |
| <i>Dealing with funds</i>              | <i>Generally, means moving, transferring, altering, using, accessing or otherwise dealing with funds in any way which would result in any change to their volume, amount, location, ownership, possession, character, destination or other change that would enable the funds to be used, including portfolio management.</i> |
| <i>Designated Person (DP)</i>          | <i>A person subject to financial sanctions.</i>   |
| <i>Economic resources</i>              | <i>Generally, means assets of every kind – tangible or intangible, movable or immovable – which are not funds but may be used to obtain funds, goods or services</i>  |
| <i>Exception</i>                       | <i>Generally found in financial sanctions legislation. An exception to a prohibition applies automatically in certain defined</i>   |

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|                | <i>circumstances and does not require you to obtain a licence.</i>   |
| <i>Funds</i>   | <p><i>Generally, means financial assets and benefits of every kind, including but not limited to:</i></p> <ul style="list-style-type: none"> <li><i>• cash, cheques, claims on money, drafts, money orders and other payment instruments;</i></li> <li><i>• deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;</i></li> <li><i>• publicly- and privately - traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts</i></li> <li><i>• interest, dividends or other income on or value accruing from or generated by assets;</i></li> <li><i>• credit, right of set-off, guarantees, performance bonds or other financial commitments;</i></li> <li><i>• letters of credit, bills of lading, bills of sale; and</i></li> <li><i>• documents showing evidence of an interest in funds or financial resources.</i></li> </ul> |
| <i>Goods</i>   | <i>Generally, means items, materials and equipment</i>   |
| <i>Licence</i> | <i>A written authorisation from the Governor permitting an otherwise prohibited act.</i>   |

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| <i>Name match</i>                  | <i>The situation where a person you are dealing with partially matches the details of a designated person on the Consolidated List. Unlikely to be a target match.</i>   |
| <i>OFSI</i>                        | <i>Office of Financial Sanctions Implementation. Part of HM Treasury and the UK's competent authority for implementing financial sanctions</i>   |
| <i>Overseas Orders in Council</i>  | <i>Orders in Council are made by the Privy Council and are mostly statutory instruments.</i>   |
| <i>Ownership</i>                   | <i>The possession of more than 50% of the proprietary rights of an entity or having a majority interest in it. Includes both direct and indirect ownership.</i>  |
| <i>Person</i>                      | <i>Can be a natural person (an individual), or a legal person, body or entity.</i>   |
| <i>Reasonable cause to suspect</i> | <i>Refers to an objective test that asks whether there were factual circumstances from which an honest and reasonable person should have inferred knowledge or formed the suspicion.</i>   |
| <i>Statutory Instruments (SIs)</i> | <i>Also referred to as secondary, delegated or subordinate legislation. A form of legislation that allows an Act of Parliament to be subsequently brought into force or amended without Parliament having to pass a new Act. For financial sanctions, SIs generally implement enforcement powers for directly applicable UK regulations.</i> |

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| <i>Target Match</i>      | <i>The situation where the person you are dealing with matches the details of a designated person on the Consolidated List. Likely to be a confirmed match for that person</i>   |
| <i>UK Sanctions List</i> | <i>A list of all designated persons subject to UK sanctions. The list is maintained by FCDO.</i>   |
| <i>Virtual Assets</i>    | <i>This term refers to any digital representation of value that can be digitally traded, transferred or used for payment or investment purposes. Statutory definitions of “funds” and “economic resources” are wide, thus virtual assets are considered to be covered by these definitions and are therefore caught by the financial sanctions restrictions.</i>   |
| <i>Without delay</i>     | <i>The phrase without delay means, ideally, within a matter of hours of a designation by the United Nations Security Council or its relevant Sanctions Committee (e.g., the 1267 Committee, the 1988 Committee, the 1718 Sanctions Committee). For the purposes of S/RES/1373(2001), the phrase without delay means upon having reasonable grounds, or a reasonable basis, to suspect or believe that a person or entity is a terrorist, one who finances terrorism or a terrorist organisation. In both cases, the phrase without delay should be interpreted in the context of the need to prevent the flight or dissipation of funds or other assets which are linked to terrorists, terrorist organisations, those who finance terrorism, and to the financing</i> |

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|  | <p><i>of proliferation of weapons of mass destruction, and the need for global, concerted action to interdict and disrupt their flow swiftly.</i></p> |
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## **ANNEX 1**

### **Anti-Money Laundering and Terrorist Financing Regulations**

#### **Non-Financial Service Providers**

##### **Prescribed under section 157 of the Proceeds of Crime Act, Cap.04.04**

- (1) The following are “service providers” when acting in the course of a business carried on in, or from within, Montserrat:
- (a) subject to subparagraphs (3) and (4), a person that carries on any kind of regulated business;
  - (b) a person who, by way of business, provides any of the following services to third parties, when providing such services—
    - (i) acting as a secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons or arranging for another person to act in one of the foregoing capacities or as the director of a company;
    - (ii) providing a business, accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;
    - (iii) acting as, or arranging for another person to act as, a nominee shareholder for another person;
    - (iv) arranging for another person to act as a nominee shareholder for another person;
  - (c) a person who conducts as a business one or more of the following activities for, or on behalf of, a customer:
    - (i) lending, including consumer credit, mortgage credit, factoring, with or without recourse, and financing of commercial transactions, including forfeiting;
    - (ii) financial leasing;
    - (iii) issuing and managing means of payment, including credit and debit cards, cheques, travellers’ cheques, money orders and bankers’ drafts and electronic money; (iv) financial guarantees or commitments;
    - (v) participation in securities issues and the provision of financial services related to such issues;
    - (vi) providing advice on capital structure, industrial strategy and related questions and advice and services relating to mergers and the purchase of undertakings;

- (vii) safekeeping and administration of cash; (viii) investing administering or managing funds or money; (ix) money broking;
- (d) a person who, as a business, trades for his own account or for the account of customers in—
  - (i) money market instruments, including cheques, bills, certificates of deposit and derivatives;
  - (ii) foreign exchange;
  - (iii) exchange, interest rate and index instruments;
  - (iv) financial futures and options;
  - (v) commodities futures; or
  - (vi) shares and other transferable securities;
  - (e) a person who, by way of business—
    - (i) provides accountancy or audit services;
    - (ii) acts as a real estate agent, when the person is involved in a transaction concerning the buying and selling of real estate;
  - (e) an independent legal professional;
  - (f) a high value dealer.
- (2) The following are “service providers”, when acting in the course of a business, whether carried on in, from within or outside Montserrat:
  - (a) an investment fund registered or recognised, or required to be registered or recognised, under the Mutual Funds Act when marketing or otherwise offering its shares;
  - (b) a person who, although not licensed under the Mutual Funds Act, acts as the administrator or manager of a public fund registered, or required to be registered, or a private or professional fund recognised, or required to be recognised, under the Investments Funds Act.
- (3) A company that carries on insurance business is a service provider only where it carries on:
  - (a) long-term insurance business; or
  - (b) any form of life insurance business or investment related insurance business that may be classified as general insurance business.



- (4) A person who carries on business as an insurance intermediary (other than as an insurance adjuster) is a service provider only where the person acts with respect to any type of business referred to in subparagraph (3)(a) or (3)(b).
- (5) In subparagraphs (3) and (4), “insurance business”, “general insurance business” and “long-term insurance business” have the meanings specified in the Insurance Act.
- (6) Without limiting paragraph (1), a person or body that is incorporated or constituted in Montserrat that acts in the course of a business carried on outside Montserrat is deemed to act in the course of a business carried on from within Montserrat.

## Annex 2

### UK SANCTIONS REGIMES

| REGIMES                     | PRINCIPAL ORDERS   | AMENDMENTS<br>ORDERS |
|-----------------------------|--|----------------------|
| AFGHANISTAN                 | <i>Afghanistan (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1284)</i>  |                      |
| BOSNIA AND<br>HERZEGOVINA   | <i>Bosnia and Herzegovina (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1268)</i>   |                      |
| BURUNDI                     | <i>Burundi (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1263)</i>  |                      |
| CENTRAL AFRICAN<br>REPUBLIC | <i>Central African Republic (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1286)</i>   |                      |
| CHEMICAL WEAPONS            | <i>Chemical Weapons (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1267)</i>   |                      |
| COUNTER-TERRORISM           | <i>Counter-Terrorism (International Sanctions) (Overseas Territories) Order 2020 (S.I.2020/1588)</i><br><br><i>Counter-Terrorism (Sanctions) (Overseas</i> |                      |

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|  | <i>Territories) Order 2020 (S.I. 2020/1564)</i>  |   |
| <i>CYBER</i>                                 | <i>Cyber (Sanctions) (Overseas Territories) (No. 2) Order 2020 (S.I. 2020/1270)</i>  |   |
| <i>DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA</i> | <i>Democratic People's Republic of Korea (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1561)</i>                            |   |
| <i>DEMOCRATIC REPUBLIC OF THE CONGO</i>      | <i>Democratic Republic of the Congo (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1281)</i>                                 |   |
| <i>GLOBAL ANTI-CORRUPTION</i>                | <i>Global Anti-Corruption Sanctions (Overseas Territories) Order 2021 (S.I. 2021/525) Territories) Order 2020 (S.I. 2020/773) This</i> |   |
| <i>GLOBAL HUMAN RIGHTS</i>                   | <i>Global Human Rights Sanctions (Overseas Order) 2020 (S.I. 2020/773)</i>   | <i>This order amended pursuant to: Sanctions (Overseas Territories) (Amendment) Order 2020 (S.I. 2020/1582) (see Article 2)</i> |
| <i>GUINEA</i>                                | <i>Guinea (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1266)</i>   |   |
| <i>HAITI</i>                                 | <i>Haiti (Sanctions) (Overseas Territories)</i>  |   |

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|   | <i>Order 2022 (S.I. 2022/1347)</i>   |   |
| <i>IRAN (HUMAN RIGHTS)</i>                                | <i>Iran (Sanctions) (Human Rights) (Overseas Territories) Order 2020 (S.I. 2020/1598)</i>                                |   |
| <i>IRAN (NUCLEAR)</i>                                     | <i>Iran (Sanctions) (Nuclear) (Overseas Territories) Order 2020 (S.I. 2020/1563)</i>                                     |   |
| <i>IRAQ</i>   | <i>Iraq (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1260)</i>   |   |
| <i>ISIL (DA'ESH) AND AL-QAIDA ORGANISATION)</i>           | <i>ISIL (Da'esh) and Al-Qaida (United Nations Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1608)</i>          |   |
| <i>LEBANON (ASSASSINATION OF RAFIQ HARIRI AND OTHERS)</i> | <i>Lebanon (Sanctions) (Assassination of Rafiq Hariri and others) (Overseas Territories) Order 2020 (S.I. 2020/1282)</i> |   |
| <i>LEBANON</i>  | <i>Lebanon (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1124)</i>  | <i>This Order is amended pursuant to:<br/><br/>Sanctions (Overseas Territories) (Amendment) Order 2020 (S.I. 2020/1582) (see Article 3)</i> |
| <i>LIBYA</i>  | <i>ORDERS Libya (Sanctions) (Overseas</i>  |   |

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|----------------------------------|---|---|
|                                  | <i>Territories) Order 2021 (S.I. 2021/37)</i>   |   |
| <i>MALI</i>                      | <i>Mali (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1591)</i>                      |   |
| <i>MYANMAR</i>                   | <i>Myanmar (Sanctions) (Overseas Territories) Order 2021 (S.I. 2021/528)</i>                    |   |
| <i>NICARAGUA</i>                 | <i>Nicaragua (Sanctions) (Overseas Territories) (No. 2) Order 2020 (S.I. 2020/1269)</i>         |   |
| <i>REPUBLIC OF BELARUS</i>       | <i>The Republic of Belarus (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1271)</i>   | <i>This order is amended pursuant to:<br/><br/>Republic of Belarus (Sanctions) (Overseas Territories) (Amendment) Order 2021 (S.I. 2021/1256)<br/><br/>Republic of Belarus (Sanctions) (Overseas Territories) (Amendment) Order 2022 (S.I. 2022/1339)</i> |
| <i>REPUBLIC OF GUINEA-BISSAU</i> | <i>Republic of Guinea-Bissau (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1587)</i> |   |

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| <p><i>RUSSIA</i></p>      | <p><i>Russia (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1571)</i></p>  | <p><i>This order is amended pursuant to: Russia (Sanctions) (Overseas Territories) (Amendment) Order 2021 (2021/288)</i></p> <p><i>Russia (Sanctions) (Overseas Territories) (Amendment) Order 2022 (S.I. 2022/453)</i></p> <p><i>Russia (Sanctions) (Overseas Territories) (Amendment) (No. 2) Order 2022 (S.I. 2022/843)</i></p> <p><i>Russia (Sanctions) (Overseas Territories) (Amendment) (No. 3) Order 2022 (S.I. 2022/1167)</i></p> <p><i>Russia (Sanctions) (Overseas Territories) (Amendment) (No. 4) Order 2022 (S.I. 2022/13380)</i></p> <p><i>Russia (Sanctions) (Overseas Territories) (Amendment) Order 2023 (S.I.2023/291)</i></p> |
| <p><i>SOMALIA</i></p>     | <p><i>Somalia (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1285)</i></p> |   |
| <p><i>SOUTH SUDAN</i></p> | <p><i>South Sudan (Sanctions) (Overseas Territories)</i></p>                         |   |

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|                  | <i>Order 2020 (S.I. 2020/1287)</i>  |  |
| <b>SUDAN</b>     | <i>Sudan (Sanctions) (Overseas Territories) Order 2020 (S.I. 2020/1592)</i>                                 |  |
| <b>SYRIA</b>     | <i>Syria (United Nations Sanctions) (Cultural Property) (Overseas Territories) Order 2020 No. 2020/1562</i> |  |
| <b>VENEZUELA</b> | <i>Venezuela (Sanctions) (Overseas Territories) Order 2020 No. 2020/1262</i>                                |  |
| <b>YEMEN</b>     | <i>Yemen (Sanctions) (Overseas Territories) Order 2020 No. 2020/1589</i>                                    |  |
| <b>ZIMBABWE</b>  | <i>Zimbabwe (Sanctions) (Overseas Territories) Order 2020 No.2020/1272</i>                                  |  |