

**2011 No. 2390**

**CRIMINAL LAW**

**The Libya (Asset-Freezing) (Amendment) Regulations 2011**

*Made - - - -at 10.30 a.m. on 29th September 2011*

*Laid before Parliament at 2.00 p.m. on 29th September 2011*

*Coming into force - -at 3.00 p.m. on 29th September 2011*

The Treasury are designated<sup>(a)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(b)</sup> in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury make the following Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972:

**Citation and commencement**

1. These Regulations may be cited as the Libya (Asset-Freezing) (Amendment) Regulations 2011 and come into force at 3.00 p.m. on 29th September 2011.

**Amendment of the Libya (Asset-Freezing) Regulations 2011**

2.—(1) The Libya (Asset-Freezing) Regulations 2011<sup>(c)</sup> are amended as follows.

(2) In regulation 3 (freezing of funds and economic resources)—

(a) after paragraph (1), insert—

“(1A) The prohibition in paragraph (1) also applies to funds or economic resources which—

(a) on 16th September 2011 belonged to, or were owned, held or controlled by—

(i) Central Bank of Libya;

(ii) Libyan Arab Foreign Bank (also known as Libyan Foreign Bank);

(iii) Libyan Investment Authority; or

(iv) Libyan Africa Investment Portfolio;

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(a) European Communities (Designation) (No.3) Order 2010 (S.I. 2010/1834).

(b) 1972 c. 68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2011/605.

- (b) were located outside Libya on that date; and
- (c) were subject to the prohibition in paragraph (1) immediately before the coming into force of Council Regulation (EU) No. 965/2011 of 28 September 2011(a).”; and
- (b) for paragraph (3), substitute—
  - “(3) Paragraphs (1) and (1A) are subject to regulation 9.”.
- (3) In paragraph 6 (application of provisions) of the Schedule, after sub-paragraph (6) insert—
  - “(7) In this Schedule, a reference to a designated person includes a reference to an entity mentioned in regulation 3(1A)(a).”.

*Jeremy Wright*  
*Angela Watkinson*  
Two of the Lords Commissioners of  
Her Majesty’s Treasury

At 10.30 a.m. on 29th September 2011

### EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision relating to the enforcement of Council Regulation (EU) No. 965/2011 of 28 September 2011 amending Regulation (EU) No. 204/2011 concerning restrictive measures in view of the situation in Libya.

Council Regulation (EU) No. 204/2011 has been amended so that four entities (Central Bank of Libya, Libyan Arab Foreign Bank (also known as the Libyan Foreign Bank), Libyan Investment Authority and Libyan Arab Investment Portfolio) are no longer listed in Annex II to the Council Regulation as entities all of whose assets are frozen. The four entities remain subject to a modified asset freeze under Article 5(4) of the Council Regulation. These Regulations provide that the penalties contained in the Libya (Asset-Freezing) Regulations 2011 will apply to breaches of the modified asset freeze in respect of those four entities.

The Schedule to the Libya (Asset-Freezing) Regulations 2011 is amended so that the information provisions it contains continue to apply in relation to the four entities.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen. Further information is available from the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the HM Treasury website ([www.hm-treasury.gsi.gov.uk](http://www.hm-treasury.gsi.gov.uk)).

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(a) Council Regulation (EU) No. 965/2011 of 28 September 2011 amending Regulation (EU) No. 204/2011 concerning restrictive measures in view of the situation in Libya (OJ L No. 253 29.9.2011, p.8), which came into force on 29th September 2011.

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