



Frozen Assets Reporting (2015)

Background

1. Financial sanctions legislation requires that financial institutions freeze the accounts and other funds or economic resources of designated persons and to report their findings to the Treasury. Under the legislation the Treasury can request information you may possess for the purpose of monitoring compliance.
2. Every year the Treasury carries out a review to update our records to reflect changes to accounts during the reporting period.

Frozen Asset Reporting (2015)

3. As part of this review, the Treasury requires any person or entity that holds or controls assets belonging to a designated person to provide us with the details of all frozen accounts and other funds or economic resources by Friday 16 October 2015. Your report to the Treasury should include the value of all such assets as at close of business on Wednesday 30 September 2015.
4. Your report should include all assets frozen in the UK as well as those overseas where these assets are subject to UK financial sanctions legislation. For a general description of what should be reported please see the Annex to this Notice.
5. All completed returns should be emailed to: financialsanctions@hmtreasury.gsi.gov.uk.

What you should do now

6. You should identify all of the frozen assets and funds belonging to designated persons that are held or controlled by you. You should provide all identifying information for

those assets, along with their value as at 30 September 2015, on the attached form to the Treasury by email no later than 16 October 2015.

7. You should ensure that only one person in your organisation is sending in your return.
8. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.
9. If you have a question about this exercise you should contact the Treasury immediately by emailing financialsanctions@hmtreasury.gsi.gov.uk.
10. If your business or organisation does not hold or control any frozen accounts and/or other funds or economic resources belonging to a designated person then you do not need to provide any information to the Treasury.
11. Separately to the exercise identified above, you must:
 - i. check whether you maintain any accounts or hold any funds or economic resources for the persons listed on the Treasury's Consolidated List of asset freeze targets;
 - ii. freeze such accounts, and other funds or assets;
 - iii. refrain from dealing with the funds or assets or making them available to such persons unless licensed by the Treasury;
 - iv. report any findings to the Treasury, together with any additional information that would facilitate compliance with the legislation;
 - v. provide any information concerning the frozen assets of designated persons that the Treasury may request. Information reported to the Treasury may be passed on to other regulatory authorities or law enforcement.
12. You should not wait for the reporting deadline above to report newly frozen assets to the Treasury. All newly frozen assets must be reported immediately.

Data Protection

13. Please note that all information reported to the Treasury will be handled in accordance with the Data Protection Act (1998) as well as the relevant obligations contained in EU and UK legislation.

Further Information

14. Please see our FAQs for more information about financial sanctions and how to comply with them:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

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

Financial Sanctions
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
E-mail: financialsanctions@hmtreasury.gsi.gov.uk

16. Media enquiries about how financial sanctions are implemented in the UK should be addressed to the Treasury Press Office on 020 7270 5238.

17. Media enquiries about the sanctions measures themselves should be addressed to the Foreign and Commonwealth Office Press Office on 020 7008 3100.

ANNEX TO NOTICE

DESIGNATED PERSON

A designated person is an individual or entity listed by the UN/EU or the Treasury as being subject to financial sanctions.

The list of designated persons subject to an asset freeze can be found on the GOV.UK website here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>

ECONOMIC RESOURCES

Economic resources means assets of every kind, whether tangible or intangible, movable or immovable, (such as goods, property, or rights) which are not funds themselves but can be used to obtain funds, goods or services.

FUNDS

Funds 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;
- loans and mortgages;
- 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 evidencing an interest in funds or financial resources;
- any other instrument of export-financing.

HM Treasury

01/10/2015