** FINANCIAL SERVICES COMMISSION**



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| |  | | --- | | 03 March 2016  **Libya**  **Revocation of General Licence**   1. The Governor has revoked “Libya General Licence 1” with immediate effect. 2. Any acts being undertaken under this licence which would otherwise be prohibited by the Libya (Financial Sanctions) Order 2011 or Council Regulation (EU) 2016/44 (“the Regulation”) must now be authorised under a new licence taking into account the licencing grounds in the Regulation. 3. A copy of the Regulation can be found here:   <http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32016R0044&from=EN>   1. The generic licence application form can be found here:   <https://www.gov.uk/guidance/sanctions-embargoes-and-restrictions>   1. A copy of the revoked licence can be found in the Annex to this Notice.   **Further Information**   1. Copies of relevant Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Libya financial sanctions page on the GOV.UK website:   <https://www.gov.uk/government/collections/financial-sanctions-regime-specificconsolidated-lists-and-releases>   1. Further details on the UN measures in respect of the Libya sanctions regime can be found on the relevant UN Sanctions Committee webpage:   <http://www.un.org/sc/committees>.   1. Please see the FAQs for more information on financial sanctions:   <https://www.gov.uk/government/publications/financial-sanctions-faqs>  **Enquiries / Contact details**   1. Non-media enquiries should be addressed to:   Her Excellency, the Governor  The Governor’s Office  #8 Farara Plaza  Brades, MSR1110  Montserrat  Email: [Tony.Bates@fco.gsi.gov.uk](mailto:Tony.Bates@fco.gsi.gov.uk)  **Financial Services Commission**  **03/03/2016**  **ANNEX TO NOTICE**  **FINANCIAL SANCTIONS: LIBYA**  **REVOCATION OF GENERAL LICENCE**  **THE LIBYA (FINANCIAL SANCTIONS) ORDER 2011**  **GENERAL LICENCE 1**  **(Financial institutions incorporated outside Libya)**   1. This licence is granted under article 9 of the Libya (Financial Sanctions) Order 2011 (“the Order”) and, to the extent that it applies, Council Regulation (EU) No 204/2011 (“the Regulation”). 2. Terms used in this licence which are also used in the Order have the same meaning as in the Order. 3. A “non-Libyan financial institution” means an entity which is 4. authorised under the law of the place in which it is incorporated or constituted to carry out regulated activities, as defined in s.22 of the Financial Services and Markets Act 2000, and 5. is incorporated or constituted under the law of a country other than Libya. 6. Subject to paragraph 5, a person (“P”) is authorised to undertake any acts in the course of business with a non-Libyan financial institution where that financial institution is a body such as is referred to in article 3(1)(b) or (c) of the Order. 7. Paragraph 4 does not authorise any act which P knows, or has reasonable grounds for suspecting, will result in funds, other financial assets or economic resources being made available while the Order or the Regulation remains in force to- 8. a person, entity or body such as is referred to in article 3(1) of the Order, or   b. a person, entity or body listed in Annex II or III of the Regulation, other than a non-Libyan financial institution.   1. This licence is of indefinite duration. It may be varied or revoked by the Governor at any time.   **Signed**  **Financial Sanctions**  **3 March 2011**  **Amended 25 July 2013**  ***Revoked 3 March 2016***  **Financial Services Commission**  **03/03/2016**  **Cc: H.E. The Governor** | |