** FINANCIAL SERVICES COMMISSION**



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| |  | | --- | | 13 October 2015  **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 Governor. Under the legislation the Governor can request information you may possess for the purpose of monitoring compliance. 2. This year Montserrat is carrying out a review to update our records to reflect changes to accounts during the reporting period.   **Frozen Asset Reporting (2015)**   1. As part of this review, the Governor 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 22 October 2015. Your report to the Governor should include the value of all such assets as at close of business on Wednesday 30 September 2015. 2. Your report should include all assets frozen in Montserrat as well as those overseas where these assets are subject to Montserrat financial sanctions legislation. For a general description of what should be reported please see the Annex to this Notice. 3. All completed returns should be emailed to: [fscmrat@candw.ms](mailto:fscmrat@candw.ms)   **What you should do now**   1. 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 2 those assets, along with their value as at 30 September 2015, on the attached form to the Governor by email no later than 22 October 2015. 2. You should ensure that only one person in your organisation is sending in your return. 3. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence. 4. If you have a question about this exercise you should contact the Governor immediately by emailing [Tony.Bates@fco.gsi.gov.uk](mailto:Tony.Bates@fco.gsi.gov.uk). 5. 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 Governor. 6. Separately to the exercise identified above, you must: 7. check whether you maintain any accounts or hold any funds or economic resources for the persons listed on the Governor’s Consolidated List of asset freeze targets; 8. freeze such accounts, and other funds or assets; 9. refrain from dealing with the funds or assets or making them available to such persons unless licensed by the Governor; 10. report any findings to the Governor, together with any additional information that would facilitate compliance with the legislation; 11. provide any information concerning the frozen assets of designated persons that the Governor may request. Information reported to the Governor 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 Governor. All newly frozen assets must be reported immediately. 13. 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/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**  **13/10/2015**  **ANNEX TO NOTICE**  **DESIGNATED PERSON**  A designated person is an individual or entity listed by the UN/EU or the Governor 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-oftargets>  **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.   **Financial Services Commission**  **13/10/2015**  **Cc: H.E. The Governor** | |