** FINANCIAL SERVICES COMMISSION**

 

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| 23 December 2014  |

**Syria****Introduction**1. Council Regulation (EU) 36/2012 (“the Regulation”), concerning restive measures in view of the situation in Syria has been amended to include additional restrictive measures relating to jet fuel and fuel additives. Full details of the additional restrictions are set out in Council Regulation (EU) 1323/2014 – see below.
2. It is important to understand the entirety of the new restrictions; this notice draws attention to a particular derogation from the new restriction. The new restriction is Article 7a, and the derogation is new Article 7a(5)(b), of the Regulation, as amended.

**What you must do**1. You must comply with the additional restrictions – see the next section below.
2. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

**Additional Restrictions**1. It is now prohibited to:
2. sell, supply, transfer or export, directly or indirectly, jet fuel and fuel additives as identified in Annex Va of the Regulation, as amended, to any person, entity or body in Syria, or for use in Syria;
3. provide financing or financial assistance, including financial derivatives, as well as insurance and reinsurance related to the sale, supply, transfer or export of jet fuel and fuel additives as identified in Annex Va of the Regulation, as amended, to any person, entity or body in Syria, or for use in Syria;
4. provide brokering services with regard to the sale, supply, transfer or export of jet fuel and fuel additives as identified in Annex Va of the Regulation, as amended, to any person, entity or body in Syria, or for use in Syria.
5. Enquiries in respect of the new restrictions above should be made to the Department for Business Innovation and Skills.
6. Article 7a(5)(b) of the Regulation, as amended, provides that the new restriction (set out in paragraph 4 above) shall not apply to jet fuel and fuel additives (listed in Annex Vb of the Regulation, as amended) exclusively used by a designated Syrian air carrier (listed in Annexes II and IIa of the Regulation) carrying out evacuations from Syria in accordance with Article 16(h) of the Regulation.
7. Article 16(h) of the Regulation was inserted by Council Regulation (EU) 1332/2013. Under this licensing ground, competent authorities may authorise the release of certain frozen funds or economic resources, or the making available of certain funds or economic resources, under appropriate conditions, after having determined that the funds or economic resources are necessary for evacuations from Syria. A request for a licence should be made in advance to HM Treasury concerning any transaction, including the provision of jet fuel and jet fuel additives to a designated Syrian air carrier.
8. There have been no changes to the consolidated list of designated persons as a result of this measure.
9. Please note there are also import and export restrictions concerning Syria that can also involve restrictions on insurance, reinsurance, etc. Further guidance is available from the GOV.UK website:

<https://www.gov.uk/sanctions-embargoes-and-restrictions>.**Details of the Amending Regulation**1. The amendments are described in Council Regulation (EU) No 1323/2014 (“the Amending Regulation”). The Amending Regulation was published in O.J. L 358 13.12.2014, p.1. It entered into force on 14 December 2014.
2. The Amending Regulation can be accessed from:

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_358_R_0001&from=EN>**Further Information**1. Copies of relevant Releases, certain EU Regulations, and UK legislation can be obtained from the Syria Financial Sanctions page on the GOV.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-listsand-releases>1. Please see the FAQs for more information around financial sanctions:

<https://www.gov.uk/government/publications/financial-sanctions-faqs> **Enquiries/Contact Details**1. Non-media enquiries should be addressed to:

The CommissionerFinancial Services CommissionBradesMontserrat**Financial Services Commission****23/12/2014** |