

## **PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND DE-FREEZING ASSETS**

On receipt of Financial Sanctions notices where an entry has been removed from the consolidated list and is no longer subject to any asset freeze

"You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from Consolidated List -

- i) Check whether you have frozen the assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii) Remove the person or entity from your institution's list of persons/entities subject to Financial Sanction;
- iii) De-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- ii) Send advice to person or entity that the assets are no longer subject to an asset freeze; and
- iv) Advise the Financial Services Commission of the actions taken.

Where the funds or other assets of person or entity inadvertently affected by a freezing mechanism upon verification that the person or entity is not a designated person, take all necessary measures to carry out the instructions (ii) to (iv) above.

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