

# The Central Bank of The Bahamas

## NOTICE

### RE: ORDERS MADE PURSUANT TO THE INTERNATIONAL OBLIGATIONS (ECONOMIC AND ANCILLARY MEASURES) ACT CHAPTER 16

The Government of The Bahamas has implemented the following Order under the International Obligations (Economic and Ancillary Measures) Act, Chapter 16 of the Revised Statute Laws of The Bahamas, 2000 (“the Act”):

- International Obligations (Economic and Ancillary Measures) (Liberia) Order, 2008 - (S.I. No. 78 of 2008) (“**the Liberia Order**”).

The Act authorizes the Governor-General to issue orders or regulations for implementing the decisions, resolutions or recommendations of international organizations or associations of states of which The Bahamas is a member that request their members to take economic measures against a foreign state. The economic measures which may be imposed pursuant to orders or regulations issued under the Act include but are not limited to:

- the seizure of, freezing or sequestration of property owned by the foreign state in question;
- prohibiting or restricting persons in The Bahamas or Bahamians outside The Bahamas from:
  - dealing with any property held by or on behalf of the foreign state;
  - selling or supplying arms to foreign states, entities, or individuals;
  - or
  - providing technical advice, financial assistance or training to foreign states, entities or individuals.

Licensees are asked to familiarize themselves with this Order, and to take appropriate action to prevent their institutions from being used to breach the provisions of this Order.

#### **The Liberia Order**

Licensees should note that paragraph 3 of the Liberia Order freezes funds, other financial assets and economic resources held in banks or other financial institutions licensed in The Bahamas which are owned or controlled directly or indirectly by Charles Taylor the former President of Liberia, his immediate family members, in particular Jewell Howard Taylor and Charles Taylor Jr., and by the persons and entities listed in the Schedule to the Liberia Order or any additional person or entity designated by the Committee established pursuant to paragraph 21 of United

Nations Security Council Resolution 1521 (2003), or any person or entity acting on their behalf or at their discretion.

### **Request For Information**

Pursuant to authority provided under section 35 of the Central Bank of The Bahamas Act, Chapter 351, the Central Bank hereby requires that all banks and trust companies licensed in The Bahamas, as a matter of high priority, review their client records to determine whether or not they hold funds, other financial assets or economic resources which are either owned or controlled directly or indirectly by Charles Taylor the former President of Liberia, his immediate family members, in particular Jewell Howard Taylor and Charles Taylor Jr., or by the persons and entities listed in the Schedule to the Liberia Order or any additional person or entity designated by the Committee established pursuant to paragraph 21 of United Nations Security Council Resolution 1521 (2003)<sup>1</sup>, or any person acting on their behalf or at their discretion, and report positive findings to the Central Bank on or before **27 July 2009**.

Copies of the Order referenced above may be obtained from:

**Government Publications  
Bay Street  
Nassau, The Bahamas**

Responses to this notice should be addressed to:

The Policy Unit  
Bank Supervision Department  
Central Bank of The Bahamas  
P.O. Box N-4868  
Nassau, Bahamas  
Telephone: (242) 302-2615  
Fax: (242) 356-3909  
Email: [Policy@centralbankbahamas.com](mailto:Policy@centralbankbahamas.com)

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<sup>1</sup> [http://www.un.org/Docs/sc/unsc\\_resolutions03.html](http://www.un.org/Docs/sc/unsc_resolutions03.html)