

# 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 Orders 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) (Sierra Leone) Order, 2008 - (S.I. No. 18 of 2008) (“**the Sierra Leone Order**”);
- International Obligations (Economic and Ancillary Measures) (Rwanda) Order, 2008 - (S.I. No. 19 of 2008) (“**the Rwanda Order**”);
- International Obligations (Economic and Ancillary Measures) (Somalia) Order, 2008 - (S.I. No. 20 of 2008) (“**the Somalia Order**”);
- International Obligations (Economic and Ancillary Measures) (Sudan) Order, 2008 - (S.I. No. 21 of 2008) (“**the Sudan Order**”).

The Act authorizes the Governor-General to issue orders or regulations for the purpose of 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 all of these Orders, and to take appropriate action to prevent their institutions from being used to breach the provisions of these Orders.

## **The Sierra Leone Order and the Rwanda Order**

Licensees should note that paragraph 2 in the Sierra Leone Order and in the Rwanda Order prohibits persons in The Bahamas and Bahamians outside of The Bahamas from directly or indirectly, supplying or selling to non-governmental forces in Sierra Leone and to non-governmental forces in Rwanda, or to persons in the States neighboring Rwanda, for use in Rwanda, by way of registered vessel or aircraft, arms and related materiel of all types, including weapons and ammunition, military vehicles and equipment, paramilitary police equipment and spare parts pursuant to paragraph 2 of resolution 1171 (1998) and paragraph 9 of resolution 1011 (1995) respectively.

## **The Somalia Order**

Licensees should note that paragraph 2 of the Somalia Order prohibits persons in The Bahamas and Bahamians outside The Bahamas from directly or indirectly, supplying or selling to Somalia, by way of a Bahamian registered vessel or aircraft, weapons and military equipment pursuant to paragraph 5 of resolution 733 (1992), paragraph 1 of resolution 1587 (2005) and paragraph 1 of resolution 1676 (2006). Paragraph 2 also prohibits the provision of technical advice, financial assistance and training relating to military activities to any person in Somalia pursuant to paragraph 2 of resolution 1425 (2002).

## **The Sudan Order**

Licensees should note that paragraph 3 of the Sudan Order freezes funds, other financial assets and economic resources held in banks or financial institutions licensed in The Bahamas where these funds are owned or controlled directly or indirectly by the persons or entities listed in the Schedule to the Sudan Order or any person or entity designated by the Committee pursuant to paragraph 3(c) of United Nations resolution 1591 (2005), or any person acting on their behalf or at their discretion. Affected funds, other financial assets and economic resources must remain frozen unless the conditions of paragraph 4(f) of the Sudan Order are met.

## **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 the persons or entities listed in the Schedule to the Sudan Order or any person or entity designated by the Committee pursuant to paragraph 3(c) of United Nations resolution 1591 (2005)<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 **\_21 October 2008\_**.

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<sup>1</sup> [http://www.un.org/Docs/sc/unsc\\_resolutions05.htm](http://www.un.org/Docs/sc/unsc_resolutions05.htm)

Copies of all the Orders referenced above may be **obtained from:**  
**Government Publications**  
**Bay Street**  
**Nassau, The Bahamas**

Response to this notice should be addressed to:

The Manager  
Bank Supervision Department  
Central Bank of The Bahamas  
P.O. Box N-4868  
Nassau, Bahamas  
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