

# Sanctions Notice 12

## European Union Sanctions

Former Federal Republic of Yugoslavia

International Criminal Tribunal for the  
Former Yugoslavia (ICTY)



July 2006  
(updated to 11th March 2008)



**Isle of Man**  
Government

*Reilrys Ellan Vannin*

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# About this Notice

This Notice draws attention in convenient form to the Orders and Regulations made under the European Communities (Isle of Man) Act 1973 which place financial sanctions on certain named individuals.

This Notice provides guidance on certain aspects only of the Orders and Regulations, and should be read in conjunction with those Orders and Regulations.

The Treasury has appointed its Customs and Excise Division to act for the purpose of enforcing financial sanctions. Accordingly, certain powers have been delegated by the Treasury to the Division.

The list of persons subject to the Former Federal Republic of Yugoslavia sanctions may be found at:

[http://www.hm-treasury.gov.uk/documents/financial\\_services/sanctions/fin\\_sanctions\\_index.cfm](http://www.hm-treasury.gov.uk/documents/financial_services/sanctions/fin_sanctions_index.cfm)

The list of persons subject to ICTY sanctions may be found at:

[http://www.hm-treasury.gov.uk/documents/financial\\_services/sanctions/fin\\_sanctions\\_index.cfm](http://www.hm-treasury.gov.uk/documents/financial_services/sanctions/fin_sanctions_index.cfm)

Enquiries concerning this Notice should be addressed to the address given below and marked for the attention of the Sanctions Officer.

Enquiries may also be made by -

- facsimile transmission (01624 661725)
- Email (customs@gov.im)
- Telephone (01624 648138)

The address for any enquiries or applications relating to this Notice is -

The Sanctions Officer  
The Treasury  
Customs and Excise Division  
PO Box 6  
Custom House  
North Quay  
Douglas  
Isle of Man  
IM99 1AG



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# Directions to all Financial Institutions

The Customs and Excise Division, as agent for the Treasury, **directs** all financial institutions that any funds which they hold for or on behalf of the individuals or entities named in the lists relating to this Notice must not be made available, except under the authority of a licence granted by the Treasury.

Financial institutions are requested to check whether they maintain any account for the individuals/entities named in the lists to this Notice and, if so, they should freeze the accounts and report their findings to the Customs and Excise Division.

## The former Federal Republic of Yugoslavia

1. There continues to be limited restrictions imposed under Community law in respect of certain members of the family of Slobadan Milosevic, and former members of the Milosevic regime.
2. The European Communities (Freezing of Funds) (Yugoslavia) (Application) Order 2001 applies in Island law Commission Regulation (EC) No. 1205/2001 ("the Regulation").
3. The European Communities (Federal Republic of Yugoslavia Sanctions) (Funds and Investments) Regulations 2001 have been enacted by Tynwald and provide for offences in respect of breaches of Regulation 1205/2001/EC, penalties for such offences, and provides information-gathering powers to the Treasury.
4. Under Regulation 1205/2001/EC all funds and other financial resources belonging to listed persons are to be frozen, and funds and financial resources are not to be made available to them.
5. Anyone who breaches Regulation 1205/2001/EC by providing funds etc. to any of the listed persons is guilty of an offence.
6. On 4 February 2003 the Federal Republic of Yugoslavia was officially renamed as "Serbia and Montenegro".

## Persons affected by the controls

7. The Regulation and Regulations apply to any person within the Island, any person who is a national of any Member State including British nationals, and any body incorporated or instituted under the law of the Island.



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## Licences

8. Applications for written permission required by the Regulation should be made to the Sanctions Officer at the Customs and Excise Division. Contact details are given on page 2 of this Notice.

## International Criminal Tribunal for the Former Yugoslavia (ICTY)

9. On 11 October 2004 the Council of the European Union adopted Council Regulation (EC) No. 1763/2004 which, inter alia, froze the funds, financial assets and economic resources in the EU of various persons who had been indicted by the International Criminal Tribunal for the Former Yugoslavia (ICTY).

The provisions in this Regulation were given effect in Island law as of 8 December 2004 by means of the European Communities (International Criminal Tribunal for the Former Yugoslavia Sanctions) (Application) Order 2004.

10. Article 2 of Regulation 1763/2004 provided that -
  - all funds and economic resources owned or controlled, directly or indirectly, by persons listed in Annex 1 to the Regulation must be frozen, and
  - no funds or economic resources should be made available, directly or indirectly, to or for the benefit of those persons.
11. For the purposes of Regulation 1763/2004, "funds" means financial assets of every kind, including but not limited to:
  - (i) cash, cheques, claims on money, drafts, money orders and other payment instructions;
  - (ii) deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;
  - (iii) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;
  - (iv) interest, dividends or other income on or value accruing from or generated by assets;
  - (v) credit, right of set-off, guarantees, performance bonds or other financial commitments;
  - (vi) letter of credit, bills of lading, bills of sale;
  - (vii) documents evidencing an interest in funds or financial resources;
  - (viii) any other instrument of export-financing.

For the purposes of the Regulation, "economic resources" means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but

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can be used to obtain funds, goods or services.

12. Commission Regulation (EC) No. 1965/2004 of 15 November 2004 replaced Annex I to Regulation (EC) No. 1763/2004, adding 18 new names.

### **Freezing of funds on suspicion**

13. If the Treasury considers that there are reasonable grounds to suspect that funds are being held by or on behalf of a designated person, it can direct that those funds are not to be made available to any designated person. Any such direction will be given in writing. It is an offence under the Order to contravene such a direction.

### **Requirements to provide information**

14. The Treasury can serve a written notice on anyone to whom the measures apply, requiring them to furnish the Treasury with any information in their possession or control, or produce any document in their possession or control, for the owner of those funds shall furnish the Treasury with any information in their possession or control, or produce any document in their possession or control, for the purpose of allowing the Treasury to ensure compliance with, or detect evasion of, the sanctions.
15. Failure to furnish such information or documents without reasonable excuse is an offence. Intentionally furnishing false information or a false explanation, or damaging or disposing of a document in order to evade such a requirement, is an offence.
16. If you have any queries regarding trade or financial sanctions you should contact the Sanctions Officer at the address shown on page 2 of this Notice.
17. Regardless of whether any entity and/or person is named on any list issued by the Treasury, if any person or institution suspects that funds of any customer or client is or may be used for a criminal act, or is the proceeds of crime, or is or may be used for facilitating or providing material support for acts of terrorism, they must report their suspicions immediately to the Financial Crime Unit (FCU).

### **Details of changes made to this Notice and relevant lists**

18. This Notice replaces all previous editions of Sanctions Notice 7 insofar as it was concerned with Yugoslavia and ICTY sanctions. However, any licence, direction or permission is unaffected by this change.
19. There have been no changes to this Notice since 1 July 2006.

### **Isle of Man Customs and Excise Website**

Amendments to these sanctions will be advised by means of news releases which will be published on the official Isle of Man Government website at <http://www.gov.im/>

The Isle of Man Customs and Excise website will contain details of all current sanctions, news releases and links to relevant lists <http://www.gov.im/treasury/customs/>

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PO Box 6  
Custom House  
North Quay  
Douglas  
Isle of Man  
IM99 1AG

Website: [www.gov.im/customs](http://www.gov.im/customs)

Email: [customs@gov.im](mailto:customs@gov.im)

This document can be provided in large print or audio tape on request

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*Reiltys Ellan Vannin*