

CAYMAN ISLANDS



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NOTICE

**THE REPUBLIC OF MALDIVES (ASSET-FREEZING)
REGULATIONS, 2018**

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SI 2018 NO. 861

NOTICE is hereby given that the Republic of Maldives (Asset Freezing) Regulations 2018, SI 2018 No. 861, was made on 17th July, 2018, was laid before Parliament on 18th July, 2018 and came into force on 8th August, 2018.

The full text of the Instrument can be viewed via the following link:

<http://www.legislation.gov.uk/uksi/2018/861/made/data.pdf>

The Explanatory Note of the Republic of Maldives (Asset Freezing) Regulations 2018 is as follows:

“EXPLANATORY NOTE

(This note is not part of the Order)

These Regulations make provision relating to the enforcement of Council Regulation (EU) 2018/1001 of 16th July 2018 concerning restrictive measures in view of the situation in the Republic of Maldives (OJ L 180, 17.7.2018, p.1) (“the Council Regulation”). The measures include the freezing of funds and economic resources of any persons and entities listed in Annex I to the Council Regulation and ensuring that funds and economic resources are not made available to them or for their benefit. Regulation 2 defines designated person as any person named in Annex I to the Council Regulation (as amended from time to time).

Regulations 3 to 7 provide prohibitions against dealing with the funds or economic resources of a designated person, making funds or economic resources available, directly or indirectly, to a designated person and making funds or economic resources available for the benefit of a designated person. Regulation 8 provides an exception to the prohibitions in regulations 4 and 5 in the circumstances set out in the Council Regulation, where a frozen account is credited for a permitted reason. Regulation 9 provides a licensing procedure to enable funds and economic resources to be exempted from the prohibitions where this is permitted in the circumstances set out in the Council Regulation. Regulation 10 creates offences where the prohibitions in regulations 3 to 7 are contravened. Regulations 11 to 14 contain provisions about officers of a body corporate, penalties and proceedings. The Schedule makes provision for

information gathering and information disclosure and creates offences for failure to comply with a request for information. An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.”.