

CAYMAN ISLANDS



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NOTICE

**THE NICARAGUA (SANCTIONS) (OVERSEAS TERRITORIES) ORDER
2020
SI 2020 NO. 279**

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NOTICE is hereby given that the Nicaragua (Sanctions) (Overseas Territories) Order 2020, SI 2020 No. 279, was made on 11th March, 2020, was laid before Parliament on 18th March 2020 and comes into force on 8th April 2020.

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

<http://www.legislation.gov.uk/ukxi/2020/279/contents/made>

The Explanatory Note of the Nicaragua (Sanctions) (Overseas Territories) Order 2020 SI 2020 No. 279 is as follows:

“EXPLANATORY NOTE

(This note is not part of the Order)

This Order gives effect in all Overseas Territories except Bermuda and Gibraltar (which implement sanctions through their own domestic legislation) to the sanctions regime created by the European Union in Council Decision (CFSP) 2019/1720 of 14th October 2019 concerning restrictive measures in view of the situation in Nicaragua and in Council Regulation (EU) 2019/1716 of 14th October 2019 concerning restrictive measures in view of the situation in Nicaragua.

The sanctions imposed include an asset-freeze on persons designated by the Council of the European Union as being responsible for serious human rights violations or abuses or for the repression of civil society and democratic opposition in Nicaragua, undermining democracy and the rule of law in Nicaragua, or being associated with such persons.

The Order provides for certain exceptions to the sanctions regime, for example to allow for frozen accounts to be credited with interest or other earnings. It also makes provision for the Governor of the relevant Overseas Territory to license certain activities that would otherwise be prohibited under the financial sanctions in line with exemptions and derogations under the sanctions regime.

The Order makes it a criminal offence to contravene, or circumvent, the financial sanctions imposed and prescribes the modes of trial and penalties that apply to such offences. The Order also confers powers on authorised officers in relation to the enforcement of the sanctions imposed.

An Impact Assessment has not been prepared for this instrument because there is no, or no significant, impact on business in the United Kingdom.”.