



8 February 2006

## **FINANCIAL SANCTIONS: IVORY COAST**

On 15 November 2004, the United Nations Security Council adopted resolution 1572 concerning the Ivory Coast. This Security Council Resolution introduced financial sanctions against persons designated by the competent United Nations Sanctions Committee.

The Ivory Coast (United Nations Sanctions) Order 2005 (S.I. 2005/253) (“the Order”), which gives effect to UNSCR 1572, came into force on 11 February 2005.

The European Community has adopted Council Regulation (EC) No 560/2005 of 12 April 2005, which implements UNSCR 1572 at Community level. This EC Regulation was published in the Official Journal of the European Union (O.J. L95, p.1) on 14 April 2005.

On 7 February 2006 the United Nations Sanctions Committee, established pursuant to resolution 1572 (2004), published the first list of persons designated as constituting a threat to the peace and national reconciliation process in the Ivory Coast. Those listed therefore fall within the UK financial sanctions regime under the Order. No funds or economic resources are to be made available, directly or indirectly, to or for the benefit of the listed persons. Financial institutions must check whether they maintain any accounts or otherwise hold any funds for the listed persons and, if so, they should freeze the accounts or other funds and report the accounts or other funds and amounts to the Bank of England.

The Bank of England has today issued a Notice on the Ivory Coast, which gives guidance on certain aspects of the Order. The Annex to the Bank’s Notice details those listed by the Sanctions Committee established pursuant to resolution 1572.

Copies of the Bank’s Notice and the EC Regulation are available from the Financial Sanctions pages of the Bank of England website:

<http://www.bankofengland.co.uk/publications/financialsanctions/index.htm>.

ENDS

**BANK OF ENGLAND NOTICE**

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**IVORY COAST**

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This Notice draws attention in convenient form to the Order in Council, made under the United Nations Act 1946, which places financial sanctions on the Ivory Coast. This Notice provides guidance on certain aspects only of the Order in Council and should be read alongside the Order in Council.

HM Treasury has appointed the Bank of England to act as its agent for the purposes of administering the financial sanctions against the Ivory Coast. Accordingly, certain powers have been delegated by HM Treasury to the Bank of England.

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## **INTRODUCTION**

1. The Ivory Coast (United Nations Sanctions) Order 2005, (Statutory Instrument 2005 No. 253), referred to below as 'the Order', came into force on 11 February 2005. The Order gives effect in the UK to United Nations Security Council Resolution 1572 (2004).
2. The Order applies to any person within the United Kingdom and to any person elsewhere who:-
  - a) is a British citizen, a British overseas territories citizen, a British Overseas citizen, a British subject, a British National (Overseas), or a British protected person; or
  - b) is a body incorporated or constituted under the law of any part of the United Kingdom.

The Order therefore applies to banks, financial institutions, charitable organisations and non-governmental organisations, in the United Kingdom or established under UK Law. The Order does not apply to subsidiaries operating wholly outside the United Kingdom and which do not have legal personality under UK Law.

3. Article 3 of the Order provides that:

Any person who, except under the authority of a licence granted by the Treasury, makes funds available to or for the benefit of a designated person or any person acting on behalf of a designated person is guilty of an offence.

### **Definition of funds**

4. For the purposes of the Order "funds" means financial assets, economic benefits and economic resources of any kind, including (but not limited to):
  - (i) gold coin, gold bullion, cash, cheques, claims on money, drafts, money orders and other payment instruments;
  - (ii) deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;
  - (iii) securities and debt instruments (including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures, debenture stock and derivative contracts);
  - (iv) interest, dividends or other income on or value accruing from or generated by assets;
  - (v) credit, rights of set-off, guarantees, performance bonds or other financial commitments;
  - (vi) letters 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.

### **Definition of designated person**

- 5. "Designated person" means an individual or entity designated by the Sanctions Committee - the Committee of the Security Council of the United Nations established by paragraph 14 of resolution 1572 (2004) adopted on 15 November 2004.
- 6. On 7 February 2006 the United Nations Sanctions Committee, established pursuant to resolution 1572 (2004), published the first list of persons designated as constituting a threat to the peace and national reconciliation process in the Ivory Coast. Those listed are in the Annex to this Notice, and now fall within the UK financial sanctions regime under the Order.

### **European Community Regulation**

- 7. The European Community has adopted Council Regulation (EC) No 560/2005 of 12 April 2005 which implements UNSCR 1572 at Community level. This EC Regulation will shortly be amended to include the list of names in its Annex I. Once the names are added to Annex I, the EC Regulation will have direct effect in the UK, and the following will apply.

### **EC Regulations and payments to and from targeted accounts**

- 8. By virtue of the EC Regulation, funds, financial assets and economic resources (as defined in the EC Regulation) will be frozen.
- 9. In this context, "freezing of funds" means preventing any move, transfer, alteration, use of, access to, or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or other change that would enable the funds to be used, including portfolio management.
- 10. No payment or transfer will be able to be made from a targeted account, including to another targeted account, without prior authorisation. This includes the deduction of fees or service charges for routine holding or maintenance of frozen accounts. Loans and other forms of credit should not be made available to the listed persons.

### **Interest and other payments**

- 11. Under the EC Regulation, interest or other earnings on frozen accounts or payments due under contracts, agreements or obligations that were concluded or arose prior to the date on which those accounts became subject to the Regulation will be able to be added to frozen accounts provided that any such interest, other earnings or payments continue to be frozen.
- 12. The prohibition against making funds or economic resources available will not prevent the crediting of frozen accounts by financial or credit institutions that

receive funds transferred by third parties to the account of the designated person, provided that any addition to such accounts is also frozen. Financial institutions are required to inform the Bank of England of any such transactions without delay.

## **Exemptions**

13. Subject to approval by the Sanctions Committee, HM Treasury will be able to authorise the release of certain frozen funds or economic resources or the making available of certain frozen funds or economic resources, if it has determined that the funds or economic resources concerned are:
  - (a) necessary for basic expenses, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges;
  - (b) intended exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services;
  - (c) intended exclusively for payment of fees or service charges for routine holding or maintenance of frozen funds or economic resources;
14. Subject to approval by the Sanctions Committee, HM Treasury will be able to authorise the release of certain frozen funds or economic resources or the making available of certain frozen funds or economic resources, if it has determined that the funds or economic resources are necessary for extraordinary expenses.
15. HM Treasury will also be able to authorise the release of certain frozen funds or economic resources, if the following conditions are met:
  - (a) the funds or economic resources are subject of a judicial, administrative or arbitral lien established prior to 15 November 2004 or of a judicial, administrative or arbitral judgment rendered prior to that date;
  - (b) the funds or economic resources will be used exclusively to satisfy claims secured by such a lien or recognised as valid in such a judgment, within the limits set by applicable laws and regulations governing the rights of persons having such claims;
  - (c) the lien or judgment is not for the benefit of a designated person;
  - (d) the lien or judgement is not contrary to public policy.

### **Provision of information**

16. All relevant institutions in the UK are required to inform the Bank of England of all funds that they have frozen in accordance with the Order. They must also provide the Bank of England with all relevant information necessary for ensuring compliance with the Order.

### **Application and enquiries**

17. Applications and enquiries concerning this Notice should be addressed to the Bank of England, Threadneedle Street, London, EC2R 8AH and marked for the attention of the Financial Sanctions Unit (FSU). Enquiries may also be made by facsimile transmission (020 7601 4309), by telephone (020 7601 4768/5811/4783/4328) or by email ([sanctions.unit@bankofengland.co.uk](mailto:sanctions.unit@bankofengland.co.uk)).

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**IVORY COAST**

**Individuals**

**1. BLÉ GOUDÉ, Charles**

DOB: 01/01/1972

Nationality: Ivorian

Passport Details: PD.AE/088 DH 12

Other information: Leader of COJEP (Young Patriots).

**2. DJUÉ, Eugène, Ngoran, Kouadio**

DOB: (1) 20/12/1969 (2) 01/01/1966

Nationality: Ivorian.

**3. FOFIE, Martin, Kouakou**

DOB: 01/01/1968

Nationality: Ivorian

Other information: Chief Corporal New Force Commandant, Korhogo Sector.

BANK OF ENGLAND

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