



Libya

United Nations Security Council Resolution 2009 (2011)

This notice is issued in respect of the asset-freezing measures relating to Libya.

1. On Friday 16 September 2011, the UN Security Council adopted Resolution 2009 (2011) on Libya which contains measures in relation to the asset freeze. Resolution 2009 (2011) signals the commitment of the international community to support the Libyan authorities in establishing a free Libya.
2. In Resolution 2009 (2011), the Security Council

Recalls "its determination to ensure that assets frozen pursuant to resolutions 1970 (2011) and 1973 (2011) shall as soon as possible be made available to and for the benefit of the people of Libya, welcoming steps taken by the Committee established pursuant to resolution 1970 (2011) and Member States in this regard, and underscoring the importance of making these assets available in a transparent and responsible manner in conformity with the needs and wishes of the Libyan people".
3. Resolution 2009 (2011) sets the framework for making frozen assets available for the Libyan people in a transparent and responsible manner and the UK is now working with EU partners to implement the UN Resolution through an EU Regulation.
4. A copy of the Security Council release SC/10389 of 16 September 2011 on Resolution 2009 (2011) is available from the UN website at:

<http://www.un.org/News/Press/docs//2011/sc10389.doc.htm>
5. The UN Resolution has the following effects –
 - It maintains the asset freezing measures imposed against Colonel Qadhafi and five of his family members, as designated under resolution 1970 (2011).
 - It decides that the Libyan National Oil Corporation and Zuietina Oil Company shall no longer be subject to the UN asset freezing measures.

- It modifies the asset freeze on the Central Bank of Libya, the Libyan Arab Foreign Bank, the Libyan Investment Authority and the Libyan Africa Investment Portfolio, and entities they own or control. Funds, other financial assets and economic resources of those entities frozen as of 16 September 2011 remain frozen. These entities are otherwise no longer subject to the prohibitions, so that it will be permitted to conduct new transactions with them and 'new' funds of those entities generated after the date of the Resolution are not subject to the asset freeze.
 - It creates a new provision under which Member States may issue licences of exemption for the assets that were frozen as of 16 September 2011. This allows licensing for:
 - humanitarian needs;
 - fuel, electricity and water for strictly civilian uses;
 - resuming Libyan production and sale of hydrocarbons;
 - establishing, operating, or strengthening institutions of civilian government and civilian public infrastructure; or
 - facilitating the resumption of banking sector operations, including to support or facilitate international trade with Libya.
 - It directs the UN Sanctions Committee, in consultation with the Libyan authorities, to review continuously the remaining measures imposed by resolutions 1970 (2011) and 1973 (2011) with respect to the Central Bank of Libya, the Libyan Arab Foreign Bank, the Libyan Investment Authority and the Libyan Africa Investment Portfolio, and decides that the Committee shall, in consultation with the Libyan authorities, lift the designation of these entities as soon as practical to ensure the assets are made available to and for the benefit of the people of Libya.
6. The European Union has implemented UN financial sanctions against Libya through the directly applicable EU Regulation 204/2011. The changes set out in Resolution 2009 (2011) will therefore not take legal effect in the UK and in other EU Member States until the EU Regulation has been amended accordingly. The EU will be bringing the EU Regulation into line with Resolution 2009 (2011) as a matter of priority and the Treasury will provide further information when the new EU Regulation has been adopted. Existing asset freezes should therefore be maintained until further notice.

Enquiries

7. Non-media enquiries, reports and licence applications should be addressed to:

Asset Freezing Unit
HM Treasury
1 Horse Guards Road
London SW1A 2HQ
E-mail: AFU@hmtreasury.gsi.gov.uk

8. Media enquiries should be addressed to the Treasury Press Office on 020 7270 5238.

HM Treasury
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