

# MARKET BULLETIN

REF: Y4117

|                 |   |
|-----------------|---|
| <b>Title</b>    | International Sanctions Guidance  |
| <b>Purpose</b>  | To provide guidance to Managing Agents on international sanctions compliance  |
| <b>Type</b>     | Event   |
| <b>From</b>     | Andy Wragg and Rachael Connor, International Regulatory Risk, International Market Access<br>020 7327 6387/andy.wragg@lloyds.com<br>020 7327 6380/rachael.connor@lloyds.com |
| <b>Date</b>     | 14 January 2008   |
| <b>Deadline</b> | N/A – Guidance only   |

For the attention of compliance officers, underwriters and managing agency staff involved in sanctions compliance. This guidance is also being issued to compliance officers of Lloyd's accredited brokers for information purposes.

## BACKGROUND

For various reasons including the ongoing and increasing threat of terrorism, the scope of international sanctions is widening, with the consequent effect that the number of sanctions notices issued by governmental agencies in different jurisdictions in the last few years has increased dramatically. Additionally, responsibility for the administration of sanctions in the UK has transferred to HM Treasury ("HMT") (from the Bank of England) and it is therefore considered timely to provide guidance to Managing Agents as to what sanctions are, who imposes them, the impact for the market, and how best to ensure compliance.

This bulletin sets out detailed guidance that may assist Managing Agents in their assessment of underwriting in sanctioned territories and of sanctioned persons/entities and key points are also included in a summary.

## THE ROLE OF IMA

The International Regulatory Risk Team ("IRR") within International Market Access ("IMA") disseminates updates and information to the Lloyd's Market regarding international

sanctions which have been issued by the UK authorities, primarily HMT. IRR will endeavour to guide market participants on the application of a particular sanctions regime to a risk located in that territory, however, the ultimate decision whether to write a risk rests with the managing agent concerned and if any doubt exists, the recommendation will always be that the enquirer should seek legal advice.

## **WHY ARE SANCTIONS IMPOSED AND WHAT ARE THEY?**

Sanctions are used to bring about a change in another country's or individual's activities or policies particularly if breaches of international law or human rights have occurred, or democracy is under threat. They also strengthen the security of the European Union and the United Nations, by safeguarding common values and interests, ensure the independence and integrity of those unions and maintain and restore peace.

There are different types of sanctions, which can be country specific and therefore include bans on financial transactions and trade or they can be targeted at specific entities and or individuals, otherwise known as SMART sanctions. The sanctions regimes for each country can be very complicated. There are exceptions allowed under many of the sanctions programmes. The Managing Agent should seek legal advice on any transaction where there is a concern as to whether the transaction would breach sanctions.

### **Country Specific**

Sanctions that are country specific may include both financial and trade restrictions.

#### **Financial**

Financial sanctions include freezing the funds and/or assets of governments, entities or individuals or may mean that all financial transactions are banned in a particular region. Likewise, export credits or investment transactions may be restricted or not permitted in a certain country.

#### **Trade**

Sanctions against trading with a particular country may have a general application such as export/import bans. Alternatively, dealing in particular commodities from certain countries such as oil, timber, diamonds or arms may be embargoed.

Of the trade sanctions, arms embargoes are most frequently in place and are imposed to stop the flow of arms/military equipment to conflict areas or countries likely to act as an aggressor against another country. Bans on the sale, supply, transfer, export of arms, ammunition, vehicles and equipment as well as on financing, providing technical assistance, manufacturing, maintenance and other services may apply. In some cases, there are

exemptions for providing protective equipment such as flak jackets and helmets where peacekeeping forces are in place.

### **SMART Sanctions**

SMART sanctions are restrictions against individuals or entities rather than against countries and include financial and/or travel ban measures. Certain sanction regimes target individuals/entities thought to be involved in certain terrorist activities.

### **Terrorism**

As mentioned, there are specific sanctions in place aimed at preventing terrorism. A United Nations resolution in 2001 became binding on all states to prevent acts of terrorism worldwide. The resolution denounces terrorism and requires member states to deny financial support for those involved in or supporting terrorism. Additionally, the resolution enforces the sharing of information about terrorists between governments. Under UK legislation, the UN resolution has been extended to restrict making funds/ financial services available to terrorists and as a result, HMT is able to freeze accounts of suspected terrorists. The EU also gives effect to the UN resolution but imposes additional financial sanctions against certain targets. The sanctions regime consists of a list of individuals and entities said to be involved in terrorism, which is regularly updated.

### **Al-Qa'ida and Taliban sanction regime**

There is a separate Al-Qa'ida and Taliban sanction regime, where individuals such as Osama Bin Laden, associated individuals and entities are subject to separate specific measures imposed by the UN resolutions. In addition to the sanctions and intelligence sharing requirements described above, travel restrictions and a ban on the sale and supply of military equipment are applicable.

### **Diplomatic Sanctions**

Diplomatic sanctions may be applied by one country against another (i.e. unilateral sanctions) and could include the expulsion of diplomats from a country, severing of diplomatic ties, suspension of official visits and less frequently, the boycotting of sports and/or cultural events.

### **WHO IMPOSES SANCTIONS?**

There are a number of different bodies who impose sanctions. In the UK, sanctions are mainly imposed by the UN, EU and HMT, who administer sanctions in the UK.

## **United Nations**

The UN Security Council decides and administers the sanctions regimes, which are binding on member states. However, an EC Regulation or a Statutory Instrument (“SI”) is required to give effect to these measures in UK law. A SI is required to introduce any penalties resulting from a breach of an UN or EC Regulation, even if the EC introduced UN measures into EU Law ahead of the UK’s implementation.

## **European Union**

The EU may act autonomously to impose sanctions on countries, entities and individuals but more frequently binds resolutions imposed by the UN, although sometimes it imposes additional measures. EC Regulations are part of EU Law and apply to individuals and entities of its member states as well as all persons and entities doing business in the EU, including nationals of Non-EU countries. Again, a SI is required to introduce any penalties resulting from a breach of the Regulation into UK law.

## **UK**

According to HMT, UK financial sanctions apply to any person in the UK and to any person elsewhere who is a British Citizen, a British Overseas Citizen, a British subject, a British National (Overseas) or a British Protected Person, or is a body incorporated or constituted under the law of any part of the UK or a Scottish Partnership. UK sanctions do not apply to subsidiaries operating wholly outside the UK and which do not have “legal personality” under UK law. If a UK entity has a branch office overseas but which is incorporated in the UK, then it is subject to UK sanctions.

Under UK law, sanctions can be imposed by either a SI and/or an EC Regulation.

HMT’s Asset Freezing Unit has recently resumed responsibility for imposing and administering sanction regimes. It issues news releases and notices on its web site and sends same to subscribers to update on current and new sanction regimes. The Foreign and Commonwealth Office leads the overall sanctions policy in the UK, whilst the Department of Business, Enterprise & Regulatory Reform (formerly the DTI) is responsible for imposing trade sanctions.

The countries and regimes that are currently subject to UK sanctions are listed on HMT’s web site under “current regimes”. Please be aware that this list is subject to regular change. Appendix 1 details HMT’s web site address.

## **US**

The Office of Foreign Assets Control (“OFAC”) of the US Department of Treasury administers and enforces financial and trade sanctions in the US. The US Treasury maintains jurisdiction over all US dollar transactions, and its aims are to ensure no

sanctioned countries, entities or individuals engage improperly in US dollar denominated transactions. OFAC is extremely proactive and diligent in enforcing US policy and Managing Agents do need to consider very carefully the impact of any US sanctions on their business activities.

The countries and regimes, currently subject to US sanctions are listed on US Treasury's web site under OFAC's section. Appendix 1 details the US Treasury's website.

### **US sanctions and terrorism**

The US has a number of regulations in place with regard to terrorism, which prevent "US Persons" from being involved in transactions, providing material support or resources to individual terrorists, certain governments and terrorist organisations and which also serve to block property owned by these individuals and organisations. US sanctions can impact on UK entities directly or indirectly and this is discussed further below.

### **US narcotics regime**

The US has imposed sanctions against targets thought to be involved in drug trafficking due to evidence that groups such as Al-Q'aida are using narcotic trafficking to fund terrorism. These sanctions prohibit US persons from dealing with them and list Specially Designated Nationals ("SDNs"), i.e. individuals suspected of involvement in drug trafficking.

### **MARKET COMPLIANCE WITH US SANCTIONS**

Where the US imposes sanctions against another country, it may restrict UK transactions, particularly where a "US Person" is involved. The consequences of a "US Person" being involved in a sanctioned transaction or when the transaction is denominated in US dollars may require assets of targets to be frozen and the cessation of the transaction, unless an exemption or license has been approved by OFAC. In addition, some of the US sanction regimes do not permit "facilitation" of certain activities, such as military activities, and therefore managing agents with a US Persons issue would need to ensure that the insurance of a certain risk would not breach any "facilitation" issues.

To assist the Lloyd's Market in understanding how US sanctions can impact upon their business operations in the UK, Lloyd's instructs Dewey and LeBoeuf LLP ("DL") on a bi-annual basis to review US sanctions legislation and to provide a summary of how each US sanction regime could potentially affect syndicates at Lloyd's. The guidance is posted on "Crystal" which can be accessed via [www.loyds.com](http://www.loyds.com). If assistance is required in accessing the DL guidance which due to legal privilege is password protected on Crystal, please contact the Lloyd's International Trading Advice team at [LITA@loyds.com](mailto:LITA@loyds.com).

The definition of a “US Person” in a Lloyd’s context may include parties such as:

- natural Names who are either citizens or residents of the USA;
- US citizens or residents who are officers or directors of a Lloyd’s Managing Agent, Corporate Member, Managing Agent, Corporate Name or Lloyd’s Broker or who are employees with underwriting authority who actively participate in any business decisions;
- a corporate member, Corporate Name formed under US law;
- any other Lloyd’s entity which may operate directly by branch office (i.e. not through a parent, subsidiary or affiliate) in the US.

Practitioners have expressed the view that liability in the US is very strict and whilst mitigating factors may limit penalties imposed such as lower fines, they will not diminish liability.

## **US EXTRA-TERRITORIALITY AND IMPACT**

US sanctions can be extra-territorial which means that the US requires other countries to comply with the sanctions it imposes. Usually this is when a “US Person” is involved in the transaction although some sanction regimes like Cuba and North Korea can technically apply to non-US persons where they are controlled by a US Person and this entity is involved in the transaction. As above, DL guidance on Crystal provides further detail.

We understand that OFAC is particularly concerned about insurance coverage of strategic supplies to Cuba, such as oil. Managing agents should be aware that OFAC recently advised that it considers that US Natural Names or corporate members, which are wholly owned subsidiaries of US insurers or US entities, may be subject to sanctions arising from trade with Cuba, even if the managing agent itself may not be subject to those sanctions.

There are certain EU regulations and an agreement in place which serve to protect EU persons against the effect of US extra-territorial legislation relating to Cuba and Iran, namely the Cuban Liberty and Democratic Solidarity Act of 1996 (also known as the Helms-Burton Act) and Iran-Libya Sanctions Act of 1996 (or ILSA Act ).

The regulations state that EU persons are only obliged to comply with the Helms Burton or Iran-Libya Sanctions Acts if not to do so would “seriously damage” the EU’s national interests. If a Lloyd’s entity did not comply with either act and it caused adverse consequences on its commercial activities with regard to Iran or Cuba, it is entitled to recover those damages including legal costs. The DL guidance details the workings of these regulations.

## **OTHER COUNTRIES**

Other countries may enforce UN sanctions and also impose their own unilateral sanctions.

## HOW DO SANCTIONS IMPACT ON INSURANCE IN THE UK?

### Failure to disclose knowledge or suspicion of a transaction

There are a number of statutory instruments which implement the relevant sanction regimes in UK law. The specifics of the applicable offences are covered in each SI but in general terms “failure to disclose knowledge or suspicion” of a transaction involving a sanctioned person or entity constitutes an offence. Most of the sanction regimes in the UK apply this to firms regulated by the FSA but some also apply it as an offence to any person (i.e. firms and individuals) in the UK.

Therefore, to ensure they do not commit the above offence managing agents need to consider methods to ensure that insureds are screened not only at inception but also at frequent intervals and particularly when a new target is added to a sanction regime. Further information regarding screening is detailed on page 9.

### Making funds available

Making funds available to a person or entity that is the target of sanctions is also an offence under some of the sanctions regimes applicable in the UK. The specifics of the offence are set out under the relevant statutory instruments, but generally it is an offence to make funds, economic resources and financial services available, directly and indirectly, to any person listed under the sanctions regimes. This offence has a broader application in that it can apply to any person in the UK. A definition of what is meant by “funds”, “freezing of funds”, “economic resources” and “freezing of economic resources” can be found on HMT’s web site under the FAQ section.

Managing agents have a duty to ensure that they are not making funds available to those persons sanctioned. Claims payments and return premiums could be a potential source of foreign currency for sanctioned persons, and so managing agents should have controls and checks in place to ensure that monies are not paid to targets on sanctions lists, bearing in mind that policyholders can become targets after a policy has inceptioned.

Even if not dealing in sterling, overseas branches of UK entities (i.e. with a UK legal personality) will also need to ensure that any payments are screened so that funds are not made available to sanctioned targets, as the UK entity is still subject to UK sanctions.

Making funds available to a person or entity that is the target of sanctions is also an offence under some of the sanctions regimes applicable in the US.

Underwriters should be aware that US reinsurers and retrocessionaires, subject to US sanctions, may not be permitted to pay a claim to a syndicate if the beneficiary is a target of a US sanction regime. Further a transaction will be blocked if it is paid through a US bank.

## **CIRCUMVENTION**

Managing agents should note that circumventing sanctions either knowingly or unknowingly by trading in sanctioned commodities through complex and opaque supply chains or vehicles will also come under scrutiny from the authorities.

## **PENALTIES**

### **UK**

Penalties for committing any of the above offences in the UK vary according to the applicable statutory instruments, but generally involve a fine or imprisonment up to a maximum term of seven years.

Managing Agents should note that if a body corporate is found guilty of an offence and it is proven that it has been committed with the “consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity” that individual as well as the body corporate is guilty of that offence and so could be prosecuted and punished accordingly.

### **US**

Here, OFAC take enforcement actions against those found guilty of breaching US sanctions. On its web site, OFAC has recently published a \$US2.4m settlement by a US insurer for entering into reinsurance contracts in Cuba following two violations by UK subsidiaries as well as details of other penalties. OFAC’s website advises that criminal penalties can include fines ranging from US\$50,000 to US\$10,000,000 and imprisonment ranging from 10 to 30 years for wilful violations and civil penalties range from US\$11,000 to US\$1,000,000 for each violation.

## **KEEPING COMPLIANT WITH SANCTIONS**

There are a number of tools available to Managing Agents to enhance their control procedures to ensure they remain compliant with sanctions.

**Crystal and [www.loyds.com](http://www.loyds.com)**

Crystal and [www.loyds.com](http://www.loyds.com) summarise the territories where sanctions are applicable to UK persons and link to the websites of the relevant organisations imposing sanctions. The websites of these organisations are shown in Appendix 1.

**Legal Advice**

Managing Agents and Brokers who, after their own enquiries, remain unclear on the impact of any sanctions to a risk should seek legal advice before proceeding further. Whilst IRR is able to direct Managing Agents to the relevant guidance, legislation and sources available, the decision on whether to write a risk and its legality rests with the Managing Agent. Guidance issued by DL on the impact of US sanctions on the Lloyd's Market is posted on [www.loyds.com](http://www.loyds.com) and Crystal.

**HM Treasury/US Treasury**

HMT offers an email service to notify subscribers of any updates to sanctions regimes, including additions to the list(s) of targeted persons. IRR is a subscriber and so endeavours to forward these notices to Managing Agents' compliance staff within one working day of receipt, in order that checks can be immediately conducted to ensure that there are no matches. Managing Agents ultimately though are responsible for their own sanctions compliance and are recommended to directly subscribe to HMT's alert service. HMT offers an enquiry service, which Managing Agents may find helpful when seeking guidance on the interpretation of UK legislation for particular territories and in addition there is a useful "FAQ" section on HMT's website.

Like HMT, OFAC offers a subscription service to email notifications of updates to sanctions information. OFAC also has a "hotline" telephone number for users to call, if for example a name match is found. However, in order to maintain relationships in the US, it would be preferable if any communication with OFAC was conducted by Lloyd's America Inc, and IRR would in this case be the initial contact point. There is also a FAQ section on OFAC's web site which Managing Agents may find helpful.

OFAC operates a licensing process which may permit certain transactions which would normally be prohibited under sanctions regimes. Information about general licenses can be found in the regulations for each sanction regime, but if specific, a case by case application is required. Further details can be found on OFAC's web site.

**Screening of insureds**

HMT advises that it is down to each UK entity's internal policy and procedures to determine the frequency of scanning of its customer database for possible target matches. Whilst the frequency of checking is not defined specifically, HMT do state that failure to "identify and

block a target account, may lead to a breach of legislation". Managing Agents should bear in mind the importance of screening not only at inception but when any targets are updated or added, as a target could obviously be identified after inception. In addition, if there are any changes to policy beneficiary details, the new details should also be screened.

Managing Agents will also be aware that there are a number of software products available to assist them with screening their client base for sanction matches. Not all syndicates will require the use of automated procedures and may only carry out a manual check, so managing agents may wish to take a risk based approach as to which system is more appropriate.

There are also regulatory implications under FSA provisions such as under Senior Management Arrangements, Systems and Controls, (SYSC) if screening is not conducted correctly.

If a Managing Agent requires contact details of providers who offer these products, please contact IRR for assistance.

### **Delegated underwriting arrangements/outsourced arrangements**

As well as the compliance checks described previously, Managing Agents should ensure that there are sufficient controls in place over delegated underwriting arrangements, to ensure that third parties accepting risks on its behalf and/or handling claims are complying with sanction checks.

Managing Agents should conduct regular audits of coverholders and other outsourcing arrangements to check their procedures comply with sanctions. It may be relevant to insert specific clauses in a binding authority agreement to ensure that sanction checks are carried out at inception, when sanction notices are released and at the claims/return premium payment stage.

### **Multi-jurisdictional contracts**

A multi-jurisdictional contract involves insuring property in more than one country or where the insured includes persons or corporate bodies established in more than one country.

Underwriters should be mindful of additional risks that can arise in relation to such contracts. It is important that the multi-jurisdictional contract presented to an underwriter before the risk is underwritten specifies the location of all insured property and the names and addresses of all persons or corporate bodies included in the definition of "insured". An underwriter should then check to ensure that underwriting the contract will not lead to a breach of sanctions.

Similar precautions should be taken in relation to contracts whilst they are in force. Additions to a contract should be reviewed to ensure that they will not lead to a breach of sanctions. Underwriters should also remain aware of changes to sanctions that could affect existing multi-jurisdictional contracts.

### **Duties on syndicate Underwriters/Managing Agents**

It is important that syndicate Underwriters are made aware of their responsibilities regarding the application of international sanctions. Ensuring that there are effective communication channels between compliance teams and Underwriters may facilitate this. Managing Agents should have processes in place to ensure that Underwriters are aware of their responsibilities and have access to the information that they may need to make an informed decision before writing a risk.

The application of international sanctions will not only affect decisions made when underwriting a new risk, but also the renewal of the existing book of business. Where new sanctions are applied, Managing Agents should carry out appropriate checks to ensure that the current book of business does not contravene sanctions.

General awareness and profile of sanctions within an organisation can be improved by ensuring that the Board of Directors are aware of the importance of the full and proper application of sanctions.

### **Target matches, Breaches and Reporting**

HMT states that positive target matches must be reported to HMT, and where applicable, assets of the target should be frozen. In the case of policyholders, this could mean that claims in progress and return premiums should be blocked to avoid making funds available to targets. If a Managing Agent is unable to determine if a possible match is subject to sanctions, HMT should be contacted to provide guidance.

If an employee of a Managing Agent suspects a breach of any of the sanctions regimes has occurred, he/she should immediately contact their Compliance Department. If it is established that a breach has occurred HMT and Lloyd's will need to be contacted. If the risk has been underwritten by other syndicates or co-insurers, steps will need to be taken to contact those parties.

HMT's contact details are: [assetfreezingunit@hm-treasury.gsi.gov.uk](mailto:assetfreezingunit@hm-treasury.gsi.gov.uk) and 020 7270 5664 or 020 7270 5454.

The Compliance Department will need to consider legal advice before any steps such as policy cancellation (i.e. returning premium) are considered and advice should be sought if there is a claim in progress, to ensure that if necessary, claims payments are blocked.

It should be noted that a potential conflict exists if the sanctioned transaction requires reporting to HMT under the statutory reporting obligations as well as reporting to the Serious Organised Crime Agency (“SOCA”) under the Terrorism Act 2000. The act of reporting the transaction to HMT could potentially constitute a “tipping off” offence. It is recommended that reports to SOCA should advise that a report to HMT will also be made in order to comply with statutory obligations. Proposed amendments to anti-money laundering legislation and the Terrorism Act 2000 should permit disclosures such as these in the future.

**SUMMARY OF KEY GUIDANCE POINTS**

- Sanctions in different jurisdictions vary in their application. Those sanctions may prohibit transactions of any kind with all persons/entities of a particular country or they may target financial transactions, general or specific types of trade in/with a country. Such prohibition may have a general application or target persons or entities within a country.
- UK sanctions legislation normally stem from UN and EU measures.
- Offences with respect to sanctions in the UK include failure to disclose knowledge or suspicion of a transaction involving a sanctioned person and can apply to any person and or firm regulated by the FSA. Making funds available to a person or entity that is the target of sanctions is also an offence applicable to any person in the UK.
- Penalties for UK offences vary but fines or maximum imprisonment of seven years can apply if found guilty.
- US sanctions may still impact upon and restrict UK transactions if a “US Person” is involved in the transaction or if the transaction is denominated in US dollars. Managing Agents should refer to the advice provided by Dewey & LeBoeuf, which Lloyd’s posts on [www.loyds.com](http://www.loyds.com) and Crystal, to assess the impact of writing a risk in a US sanctioned territory and whether a “US Person” is involved.
- The “US Person” definition can include the following:
  - Natural Names who are US citizens or residents;
  - US citizens or residents who are officers/directors of a Lloyd’s managing agent, corporate member or Lloyd’s broker;
  - An employee with US residency or citizenship actively involved in the underwriting of a risk;
  - A corporate member incorporated in the US or which is a wholly owned subsidiary of a US insurer/entity;
  - Any other Lloyd’s entity which operates directly by branch office in the US.
- Claims payments to Underwriters (even where the Managing Agent has no US ownership) from US reinsurers/retrocessionaires may be blocked if the beneficiary of the payment is a US sanctioned person/entity.
- OFAC is concerned about the involvement of US Persons in transactions supporting strategic supplies in Cuba such as oil and the improper engagement by sanctioned targets in US dollar transactions. The US Treasury views the US dollar as belonging

to it, therefore it maintains jurisdiction over all transactions denominated in US dollars.

- Certain EU regulations and an agreement between the EU and US are described in the Dewey & LeBoeuf guidance and should be considered in the context of US extra-territorial legislation regarding Cuba and Iran in particular.
- Claims payments and return premiums could be a potential source of foreign currency, so controls should be in place to ensure neither type of transaction proceeds if a match to a sanctioned person/entity is identified.
- Due diligence which may include manual or electronic screening of insureds to ensure there are no failures in identifying and blocking any sanctioned targets is required not only at inception but also when targets are added to the sanctions lists or their details, including aliases are updated. In addition, screening should be considered when the beneficiary of a policy is changed or the beneficiary details are amended.
- Sufficient controls over outsourced arrangements such as delegated underwriting/claims handling should be in place to ensure that third parties are in compliance with sanctions. Regular audits and specific clauses in agreements between the parties will help ensure procedures are followed.
- Multi-jurisdictional contracts may need particular attention when additional risks in different locations are assessed, either at inception or when the contract is in force.
- Circumvention of sanctions through complicated and non transparent supply chains may also come under scrutiny by investigating authorities.
- Target matches and breaches need to be identified to Compliance Departments for immediate notification to HMT and if applicable, monies payable to the target should be blocked and legal advice sought if cancellation of the policy is to be considered.
- Breaches must also be reported to Lloyd's.
- Guidance to assist compliance with sanctions can be achieved by obtaining legal advice, consulting legislation and guidance on relevant web sites such as HMT UN, EU, US Treasury/OFAC, Dewey & LeBoeuf's advice on Crystal and Lloyds.com and subscribing to alerts from HMT and US Treasury.

## **FURTHER QUESTIONS**

If you have any further questions about the content of this bulletin, please contact Andy Wragg on 020 7327 6387 or Rachael Connor on 020 7327 6380.

**Appendix 1**

| <b>Organisation</b>                                    | <b>Web site address</b>   |
|--|---|
| Lloyd's  | <a href="http://www.lloyds.com/Lloyds_Worldwide/Sanctions/">http://www.lloyds.com/Lloyds_Worldwide/Sanctions/</a>   |
| UN   | <a href="http://www.un.org/sc/committees/">http://www.un.org/sc/committees/</a>   |
| EU   | <a href="http://ec.europa.eu/external-relations/cfsp/sanctions/index.htm">www.http://ec.europa.eu/external-relations/cfsp/sanctions/index.htm</a>   |
| HM Treasury  | <a href="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</a> |
| Department of Business, Enterprise & Regulatory Reform | <a href="http://www.berr.gov.uk/">http://www.berr.gov.uk/</a>   |
| Foreign & Commonwealth Office                          | <a href="http://www.fco.gov.uk">www.fco.gov.uk</a>  |
| US Treasury  | <a href="http://www.treas.gov/index.html">http://www.treas.gov/index.html</a>   |
| Office of Foreign Assets Control                       | <a href="http://www.treas.gov/offices/enforcement/ofac/UNILATERAL">http://www.treas.gov/offices/enforcement/ofac/UNILATERAL</a>   |