

CAYMAN ISLANDS



Supplement No. 2 published with Extraordinary
Gazette No. 69 dated 12th September, 2018.

NOTICE

**THE BURMA (EUROPEAN UNION FINANCIAL SANCTIONS)
REGULATIONS 2018
SI 2018 NO. 539**

NOTICE

THE BURMA (EUROPEAN UNION FINANCIAL SANCTIONS) REGULATIONS 2018 SI 2018 NO. 539

NOTICE is hereby given that the Burma (European Union Financial Sanctions) Regulations 2018 SI 2018 No. 539 was made on 27th April, 2018, laid in Parliament on 30th April and came into force on 27th May, 2018.

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

<http://www.legislation.gov.uk/uksi/2018/539/made/data.pdf>

The Explanatory Note of the Burma (European Union Financial Sanctions) Regulations 2018 is as follows:

“EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision relating to the enforcement of Council Regulation (EU) 2018/647 of 26th April 2018 (OJ L 108, 27.04.2018, p.1) (“the Council Regulation”) concerning restrictive measures in respect of Burma.

The measures include the freezing of funds and economic resources of any persons and entities listed in Annex IV 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 IV 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.