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By E-mail

1 March 2011

To the Senior Executive Officers / Managing Partners of
DFSA Authorised Firms and Ancillary Service Providers

Dear SEO / Managing Partner

Subject: United Nations Security Council Resolution 1970 (2011)

This letter is to make you aware of the recent United Nations Security Council (UNSC) Resolution 1970, which was adopted on 26 February 2011.

The UNSC voted unanimously to impose sanctions in relation to the current situation in Libya. A copy of the resolution can be found attached to the Security Council press release (SC/10187) web address:

<http://www.un.org/News/Press/docs//2011/sc10187.doc.htm>

Pursuant to the following rules (Gen 5.3.30 / ASP 3.6 / REP 4.9) an Authorised Firm (AF), Ancillary Service Provider (ASP) and Representative Office (RO) must among other things:

(a) establish and maintain effective systems and controls to obtain and make appropriate use of relevant resolutions or sanctions issued by the United Nations Security Council;

(b) immediately notify the DFSA when it becomes aware that it is:

(i) carrying on or about to carry on a service;

(ii) holding or about to hold money or other assets (only in the case of AFs and ASPs); or

(iii) undertaking or about to undertake any other business whether or not arising from or in connection with (i) or (ii);

for or on behalf of a Person, where such carrying on, holding or undertaking constitutes or may constitute a contravention of a relevant sanction or resolution issued by the UNSC.



When notifying the DFSA pursuant to (b), please ensure that the notification includes:

- a description of the relevant activity as set out in (i), (ii) or (iii); and
- the action proposed to be taken or that has been taken.

With respect to the UNSC resolution 1970, the DFSA requires you make appropriate use of the resolution and consider what obligations (if any) you may have under it. In particular we draw your attention to paragraph 17.

Please do not hesitate to contact your relationship manager or Mr Matt Gamble, Head of AML if you have any questions.

Yours sincerely



Paul Koster
Chief Executive