

Notices to Members

No. 23 2011/2012 - Sanctions in Respect of Syria - Update

September 2011

Dear Sirs,

Sanctions in Respect of Syria - Update

EU sanctions against Syria have been extended to ban investments in Syrian individuals, entities or bodies - including the Syrian government and any Syrian government authority and entities in or outside of Syria owned or controlled by the Syrian government – which are engaged in the exploration, production and refining of crude oil. EU individuals and entities are banned from granting financial loans or credits to such individuals, entities or bodies, as well as from creating or owning or participating in joint ventures with such individuals, entities or bodies. Performance of obligations arising from contracts or agreements entered into before 23 September 2011, including the extension of such participation is however permitted.

The EU has also banned the sale, supply, transfer or export to the Syrian Central Bank of Syrian bank notes and coin produced in the EU. Existing contracts for such supply are not exempt.

More individuals and entities have been added to the asset freeze and travel ban list. The individuals are Tayseer Qala Awwad and Dr. Adnan Hassan Mahmoud who are government officials. Entities added to the list are:

- Addounia TV (also known as Dounia TV)
- Cham Holding
- El-Tel Co. (also known as El-Tel Middle East Company)
- Ramak Constructions Co.
- Souruh Company (also known as SOROH Al Cham Company)
- Syriatel

The ban imposed early in September under EU Regulation 878/2011 on imports and transport from Syria of petroleum gases and other gaseous hydrocarbons has been lifted.

These changes entered into effect on 24 September 2011 and apply in all 27 EU Member States.

Yours faithfully

For: **West of England Insurance Services (Luxembourg) S.A.**
(As Managers)

R J B Searle
Director