



Australian Government

**Australian Transaction Reports
and Analysis Centre**

AUSTRAC Information Circular No. 78

United Nations Security Council Resolution 1973

Libya Sanctions

On 18 March 2011, the United Nations Security Council adopted Resolution 1973 (UNSCR 1973), imposing targeted financial sanctions against additional individuals and entities associated with the violent suppression of demonstrators in Libya. Resolution 1973 updates and supplements sanctions against Libya imposed by Resolution 1970 (UNSCR 1970).

Previously adopted on 26 February 2011, UNSCR 1970 introduced internationally legally binding sanctions on Libya. These sanctions include an arms embargo, targeted financial sanctions in the form of an asset freeze, and targeted travel bans against key individuals associated with the Libyan regime.

Further details on the sanctions regime, including Australia's autonomous sanctions against Libya, can be found on the sanctions section of the website of the Department of Foreign Affairs and Trade at http://www.dfat.gov.au/un/unsc_sanctions/index.html.

Full text of UNSCR 1973, including the lists of persons subject to the sanctions, is available on the United Nations Security Council website at <http://www.un.org/News/Press/docs/2011/sc10200.doc.htm>.

Regulated entities are reminded that, if they are holding an asset that is owned or controlled by a person subject to targeted financial sanctions, they must inform the AFP of the fact, providing as much information about the asset (including information about the owner or controller of the asset) as possible (regulation 42 of the *Charter of the United Nations (Dealing with Assets) Regulations 2008*). They should also inform the Department of Foreign Affairs and Trade. Contact details for such notifications are:

AFP Operations Coordination Centre

e-mail: A OCC-Liaison-Ops-Support@afp.gov.au

Fax: (02) 6126 7900

Phone: (02) 6126 7555

Director, Sanctions and Transnational Crime Section

email: asset.freezing@dfat.gov.au

This circular should be read in conjunction with AUSTRAC information circular no 77, which also relates to Libya.

In addition to the above reporting requirement, regulated entities should take the UN Security Council and Australian autonomous sanctions into account when considering whether a particular transaction should be reported to AUSTRAC as a suspect transaction under the *Financial Transaction Reports Act 1988* (FTR Act), or a suspicious matter under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). Where a transaction is reportable under the FTR Act as a significant cash transaction and/or an international funds transfer instruction, or under the AML/CTF Act as a threshold transaction and/or an international funds transfer instruction, regulated entities should remember that a suspect transaction or suspicious matter report may be required in addition to the other report type(s), where grounds for suspicion exist.

How to report

Reports made under the AML/CTF Act can be submitted electronically by visiting AUSTRAC's web-based electronic reporting system, AUSTRAC Online. Alternatively, paper forms, which are available by contacting the AUSTRAC Help Desk, may be submitted by reporting entities who submit less than 50 reports (of any type) per year under the AML/CTF Act.

Reports made under the FTR Act can only be lodged using paper forms, which can also be obtained by contacting the AUSTRAC Help Desk (details below).

Further information

AUSTRAC officers are able to provide general information relating to the FTR Act and the AML/CTF Act. Enquiries can be directed to the AUSTRAC Help Desk by:

email to help_desk@austrac.gov.au

1300 021 037 (a local call within Australia).

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions. This document may contain statements of policy which reflect AUSTRAC's administration of the legislation in carrying out its statutory functions. The Commonwealth accepts no liability for any loss suffered as a result of reliance on this publication. AUSTRAC recommends that independent professional advice be sought.

The information contained herein is current as at the date of this document.

Reporting entities should note that in relation to activities they undertake to comply with the AML/CTF Act, they will have obligations under the *Privacy Act 1988*, including the requirement to comply with the National Privacy Principles, even if they would otherwise be exempt from the Privacy Act. For further information about these obligations, please go to <http://www.privacy.gov.au> or call 1300 363 992.

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