



25 September, 2018

NOTICE

Notice to Regulated Entities on Delegation of Governor's Functions for Sanctions

Bermuda Monetary Authority is requesting Regulated Entities to draw their attention to the “International Sanctions (Delegation of Governor’s Functions) Notice 2018” published on Tuesday, 25 September 2018. The notice outlines certain delegations of functions related to International Sanctions from the Governor to the Attorney-General and Minister of Legal Affairs.

PRACTICAL IMPLICATIONS

The practical implications of this notice are that a newly-created unit within the Ministry of Legal Affairs -- the **Financial Sanctions Implementation Unit (FSIU)** -- is now the administrative touch point for matters relating to Targeted Financial Sanctions in Bermuda.

The contact details for the FSIU are:

Ministry of Legal Affairs
Global House, Fourth Floor
43 Church Street
Hamilton HM 12
Bermuda

General enquiries: (441) 292-2463
Email: fsiu@gov.bm

In particular, Regulated Entities should now:

1. Report freezing of any assets to the FSIU and not to the Governor;
2. Submit license applications pursuant to financial sanctions obligations to the FSIU and not to the Governor; and

3. Be aware the FSIU is responsible for monitoring compliance with the various financial sanctions regimes and for assessing suspected breaches, and has the power to refer cases to law enforcement agencies for investigation and potential prosecution.

GUIDANCE NOTES

The FSIU has issued a comprehensive set of Financial Sanctions Guidance and Financial Sanctions FAQs on its webpage <<https://www.gov.bm/international-sanctions-measures>> dealing with all facets of the management of International Sanctions obligations.

ACTION REQUIRED

Regulated Entities should review and update their internal policies and procedures related to International Sanctions Obligations as soon as possible to reflect the Delegation notice.