
STATUTORY INSTRUMENTS

2011 No. 1080

**The Libya (Restrictive Measures)
(Overseas Territories) Order 2011**

PART 1

LISTS

FUNDS AND ECONOMIC RESOURCES

Freezing funds and economic resources

10.—(1) A person (including a designated person) shall not deal with funds or economic resources owned or controlled, directly or indirectly, by a designated person or persons acting on their behalf or at their direction or by persons controlled by them, subject to article 12, unless they do so under the authority of a licence granted under article 15.

(2) A person who contravenes the prohibition in paragraph (1) shall be guilty of an offence under this Order.

(3) In proceedings for an offence under this article, it is a defence for a person to show that they did not know and had no reasonable cause to suspect that they were dealing with funds or economic resources owned or controlled, directly or indirectly, by a designated person or persons acting on their behalf or at their direction or by persons controlled by them.

(4) In this article, “to deal with” means—

(a) in respect of funds—

(i) to use, alter, move, allow access to or transfer;

(ii) to deal with in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination; or

(iii) to make any other change that would enable use, including portfolio management; and

(b) in respect of economic resources, to exchange or use to obtain funds, goods or services in any way, including (but not limited to) by selling, hiring or mortgaging the resources.