



Terrorist Asset-Freezing etc. Act 2010

2010 CHAPTER 38

PART 1

TERRORIST ASSET-FREEZING

CHAPTER 2

PROHIBITIONS IN RELATION TO DESIGNATED PERSONS

Prohibitions

11 Freezing of funds and economic resources

- (1) A person (“P”) must not deal with funds or economic resources owned, held or controlled by a designated person if P knows, or has reasonable cause to suspect, that P is dealing with such funds or economic resources.
- (2) In subsection (1) “deal with” means—
 - (a) in relation to funds—
 - (i) use, alter, move, allow access to or transfer,
 - (ii) deal with the funds in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination, or
 - (iii) make any other change that would enable use, including portfolio management;
 - (b) in relation to economic resources, exchange or use in exchange for funds, goods or services.
- (3) Subsection (1) is subject to sections 16 and 17 (exceptions and licences).
- (4) A person who contravenes the prohibition in subsection (1) commits an offence.

Status: Point in time view as at 17/03/2011.

Changes to legislation: There are currently no known outstanding effects for the Terrorist Asset-Freezing etc. Act 2010, Cross Heading: Prohibitions. (See end of Document for details)

12 Making funds or financial services available to designated person

- (1) A person (“P”) must not make funds or financial services available (directly or indirectly) to a designated person if P knows, or has reasonable cause to suspect, that P is making the funds or financial services so available.
- (2) Subsection (1) is subject to sections 16 and 17 (exceptions and licences).
- (3) A person who contravenes the prohibition in subsection (1) commits an offence.

13 Making funds or financial services available for benefit of designated person

- (1) A person (“P”) must not make funds or financial services available to any person for the benefit of a designated person if P knows, or has reasonable cause to suspect, that P is making the funds or financial services so available.
- (2) For the purposes of this section—
 - (a) funds are made available for the benefit of a designated person only if that person thereby obtains, or is able to obtain, a significant financial benefit, and
 - (b) “financial benefit” includes the discharge of a financial obligation for which the designated person is wholly or partly responsible.
- (3) Subsection (1) is subject to sections 16 and 17 (exceptions and licences).
- (4) A person who contravenes the prohibition in subsection (1) commits an offence.

14 Making economic resources available to designated person

- (1) A person (“P”) must not make economic resources available (directly or indirectly) to a designated person if P knows, or has reasonable cause to suspect—
 - (a) that P is making the economic resources so available, and
 - (b) that the designated person would be likely to exchange the economic resources, or use them in exchange, for funds, goods or services.
- (2) Subsection (1) is subject to section 17 (licences).
- (3) A person who contravenes the prohibition in subsection (1) commits an offence.

15 Making economic resources available for benefit of designated person

- (1) A person (“P”) must not make economic resources available to any person for the benefit of a designated person if P knows, or has reasonable cause to suspect, that P is making the economic resources so available.
- (2) For the purposes of this section—
 - (a) economic resources are made available for the benefit of a designated person only if that person thereby obtains, or is able to obtain, a significant financial benefit, and
 - (b) “financial benefit” includes the discharge of a financial obligation for which the designated person is wholly or partly responsible.
- (3) Subsection (1) is subject to section 17 (licences).
- (4) A person who contravenes the prohibition in subsection (1) commits an offence.

Status:

Point in time view as at 17/03/2011.

Changes to legislation:

There are currently no known outstanding effects for the Terrorist Asset-Freezing etc. Act 2010,
Cross Heading: Prohibitions.