
STATUTORY INSTRUMENTS

2006 No. 1249

The Lebanon and Syria (United Nations Measures) (Isle of Man) Order 2006

Freezing funds and economic resources

4.—(1) A person (including the designated person) must not deal with funds or economic resources owned, held or controlled by a designated person unless he does so under the authority of a licence granted under article 9.

(2) A person who contravenes the prohibition in paragraph (1) is guilty of an offence.

(3) In proceedings for an offence under this article, it is a defence for a person to show that he did not know and had no reasonable cause to suspect that he was dealing with funds or economic resources owned, held or controlled by a designated person.

(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;

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