

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

BR 46/2004

INTERNATIONAL SANCTIONS ACT 2003

2003 : 6

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

ARRANGEMENT OF REGULATIONS

1	Citation	5	Obtaining of evidence and information
2	Interpretation	6	Penalties and proceedings
3	Freezing of funds	7	Exercise of powers of the Minister
4	Offences related to applications for licences, conditions attached to licences, etc.		

FIRST SCHEDULE
SECOND SCHEDULE

The Minister of Legislative Affairs, in exercise of the powers conferred by section 2 of the International Sanctions Act 2003, makes the following Regulations:

Citation

1 These Regulations may be cited as the International Sanctions (Serbia and Montenegro) (Freezing of Funds) Regulations 2004.

Interpretation

2 In these Regulations —

"funds" means financial assets and economic benefits of any kind, including, but not necessarily limited to, cash, cheques,

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

claims on money, drafts, money orders and other payment instruments; deposits with financial institutions or other entities, balances on accounts, debts and debt obligations; publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures, derivatives, contracts; interest, dividends or other income on or value accruing from or generated by assets; credit, right of set-off, guarantees, performance bonds or other financial commitments; letters of credit, bills of lading, bills of sale; documents evidencing an interest in funds or financial resources, and any other instrument of export-financing;

"Minister" means the Minister of Finance.

Freezing of funds

3 (1) Except under authority of a written licence granted by or on behalf of the Minister under this regulation, no person shall make any funds available, directly or indirectly, to or for the benefit of any person listed in the First Schedule.

(2) Any licence granted by or on behalf of the Minister may be granted either absolutely or subject to conditions and may be varied or revoked at any time by or on behalf of the Minister.

(3) This regulation shall apply to the conduct of any individual in Bermuda and of any body incorporated or constituted under any law in Bermuda.

(4) Any person specified in paragraph (3) who contravenes this regulation commits an offence.

Offences related to applications for licences, conditions attached to licences, etc.

4 (1) If for the purposes of obtaining any licence under these Regulations any person makes any statement or furnishes any document or information which to his knowledge is false in a material particular or recklessly makes any statement or furnishes any document or information which is false in a material particular he commits an offence.

(2) Any person who has done any act under the authority of a licence granted by the Minister under these regulations who fails to comply with any condition attached to that licence commits an offence.

(3) No person shall be found guilty of an offence under this regulation where he proves that the condition which he failed to comply with was modified, otherwise than with his consent, by the Minister after the doing of the act authorised by the licence.

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

Obtaining of evidence and information

5 The Second Schedule shall have effect in order to facilitate the obtaining, by or on behalf of the Minister, of information for the purpose of securing compliance with or detecting evasion of these Regulations.

Penalties and proceedings

6 (1) Any person found guilty of an offence under regulation 3 or 4 or under paragraph 3(b) or (c) of the Second Schedule shall be liable —

(a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or both;

(b) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding \$5,000.00 or both.

(2) Any person found guilty of an offence under paragraph 3(a) of the Second Schedule shall be liable on summary conviction to imprisonment for a term not exceeding three months or to a fine not exceeding \$5,000.00 or both.

(3) Where any body corporate is found guilty of an offence under these Regulations, and that offence is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(4) Summary proceedings for an offence under these Regulations being an offence alleged to have been committed outside Bermuda, may be instituted at any time not later 12 months from the date on which the person charged first enters Bermuda after committing the offence.

(5) No proceedings for an offence under these Regulations shall be instituted in Bermuda except by or with the consent of the Director of Public Prosecutions.

(6) Paragraph (5) shall not prevent the arrest, or the issue or execution of a warrant for the arrest, of any person in respect of such an offence, or the remand in custody or on bail of any person charged with such an offence, notwithstanding that the necessary consent to the institution of proceedings for the offence has not been obtained.

Exercise of powers of the Minister

7 (1) The Minister may to such extent and subject to such restrictions and conditions as he may think proper, delegate or authorise the delegation of any of his powers under these regulations to any

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

person, or class or description of persons, approved by him, and references in these Regulations to the Minister shall be construed accordingly.

(2) Any licences granted under these Regulations may be either general or specific and may be subject to or without conditions, may be limited so as to expire on a specified date unless renewed and may be varied or revoked by the authority that granted them.

FIRST SCHEDULE (regulation 3(1))

List of persons whose funds shall be frozen and to whom no funds shall be made available

Milosevic, Slobodan	Former President of FRY, born 20.8.1941
Gajic-Milosevic, Milica	Daughter-in-law, born 1970
Markovic, Mirjana	Wife, born 10.7.1942
Milosevic, Borislav	Brother, born 1936
Milosevic, Marija	Daughter, born 1965
Milosevic, Marko	Son, born 2.7.1974
Milutinovic, Milan	President of Serbia, born 19.12.1942
Ojdanic, Dragoljub	Former Minister of Defence, born 1.6.1941
Sainovic, Nikola	Former Deputy Prime Minister, born 7.12.1948
Stojilkovic, Vljako	Former Minister of the Interior, born 1937
Mrksic, Mile	IT-95-13a, born 20.7.1947
Radic, Miroslav	IT-95-13a, born 1.1.1961
Sljivancanin, Veselin	IT-95-13a, born 13.6.1953

**SECOND SCHEDULE (regulation 5)
INFORMATION**

1. (1) The Minister (or any person authorised by him for that purpose either generally or in a particular case) may request any person

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

in or resident in Bermuda to furnish to him (or to that authorised person) any information in his possession or control, or to produce to him (or to that authorised person) any document in his possession or control, which he (or that authorised person) may require for the purpose of securing compliance with or detecting evasion of these Regulations; and any person to whom such a request is made shall comply with it within such time and in such manner as may be specified in the request.

(2) Nothing in the foregoing sub-paragraph shall be taken to require any person who has acted as barrister or attorney for any person to disclose any privileged communication or information in his possession.

(3) Where a person is convicted of failing to furnish information or to produce a document when requested so to do under this paragraph, the court may make an order requiring him, within such period as may be specified in the order, to furnish the information or produce the document.

(4) The power conferred by this paragraph to request any person to produce documents shall include power to take copies of or extracts from any documents so produced and to request that person, or, where that person is a body corporate, any other person who is a present or past officer of, or is employed by, the body corporate, to provide an explanation of any of them.

2. No information furnished or document produced (including any copy or extract made of any document produced) by a person in pursuance of a request made under this Schedule shall be disclosed except —

- (a) with the consent of the person by whom the information was furnished or the document was produced or the person from whom the document was seized; provided that a person who has obtained information or is in possession of a document only in his capacity as servant or agent of another person may not give consent for the purposes of this subparagraph but such consent may instead be given by any person who is entitled to that information or to possession of that document in his own right; or
- (b) to any person who would have been empowered under this Schedule to request that it be furnished or produced to any person holding or acting in any office under or in the service of the Government of Bermuda; or
- (c) with a view to the institution of, or for the purposes of any proceedings for an offence under these Regulations.

3. Any person who —

**INTERNATIONAL SANCTIONS (SERBIA AND MONTENEGRO)
(FREEZING OF FUNDS) REGULATIONS 2004**

- (a) without reasonable excuse, refuses or fails within the time and in the manner specified (or, if no time has been specified, within a reasonable time) to comply with any request made under this Schedule by any person who is empowered to make it; or
- (b) wilfully furnishes false information or a false explanation to any person exercising his powers under this Schedule; or
- (c) with intent to evade the provisions of this Schedule, destroys, mutilates, defaces, secretes or removes any document,

commits an offence under these Regulations.

Made this 21st day of June, 2004

Minister of Legislative Affairs