



HM TREASURY

LAUNCH OF THE TREASURY'S ASSET FREEZING UNIT AND THE TRANSFER TO THE TREASURY OF THE BANK OF ENGLAND'S WORK ON FINANCIAL SANCTIONS

In *The Financial Challenge to Crime and Terrorism (February 2007)*, the Treasury announced that it would be setting up a dedicated Asset Freezing Unit which, acting in response to advice from law enforcement and security agencies, will increase the resources and operational focus that the Government is able to bring to bear on asset freezing. The Treasury's Asset Freezing Unit will become operational from 24 October 2007.

The Bank of England has historically acted as the Treasury's agent for the purpose of administering financial sanctions and has maintained its own Financial Sanctions Unit. With the setting up of the new Asset Freezing Unit in the Treasury, the Bank of England's role in financial sanctions will be transferring over to the Treasury to consolidate functions and enable the new unit to act as a single point of contact on financial sanctions. This means that:

- From 23 October, the financial sanctions pages on the Bank of England's website will no longer be updated, and will be removed.
- From 24 October, the consolidated list of sanctions targets, and other information on financial sanctions, will be published on new financial sanctions pages on the Treasury's public website. The URL for the Treasury financial sanctions pages will be:
<http://www.hm-treasury.gov.uk/financialsanctions>
- From 24 October, all enquiries regarding financial sanctions should be made to the Treasury rather than the Bank of England. Enquiry numbers for the new Asset Freezing Unit will be published on the Treasury's financial sanctions pages.

Up until 24 October current arrangements on financial sanctions continue to apply. The Bank of England's Financial Sanctions Unit and its financial sanctions website will remain operational until 23 October.

This transfer of responsibilities will not affect the validity of any pre-existing licences granted by the Bank of England in its capacity as agent for HMT under any of the financial sanctions regimes.

For further information please contact:

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HM Treasury
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