

# ClientAlert

## International Trade

March 2012

### EU expands sanctions against Syria – adds 12 natural persons and 2 petroleum companies to the asset freeze list

On 23 March 2012, the Council of the European Union (EU) agreed to **add twelve natural persons and two petroleum companies to the EU's asset freeze list** as from 24 March 2012 by means of Council Implementing Decision 2012/172/CFSP<sup>1</sup> and Council Implementing Regulation (EU) 266/2012.<sup>2</sup>

This new round of sanctions follows numerous others and amends the basic Council Decision 2011/782/CFSP and Council Implementing Regulation 36/2012. For previous alerts on the EU Syria sanctions regime, see our alerts of [6 December 2011](#), [20 January 2012](#), [25 January 2012](#) and [29 February 2012](#).

**Four members of President Al-Assad's family** (including his wife, mother, and sister), **two current Ministers, five Ministers of State, one business partner of two other listed persons and co-owner of a currency exchange company**, and two state-owned petroleum companies (**Syrian Petroleum Company** and **Mahrukat Company**) have been added to the EU's asset freeze list (contained in Annex II to Regulation 36/2012).

This means that **as of 24 March 2012**, all funds and economic resources belonging to or controlled by these parties, and falling under EU jurisdiction (e.g. held by EU banks), are **frozen** (with limited exceptions requiring prior Member State authorisation). Likewise, **no funds or economic resources can be made available** – directly or indirectly - to or for the benefit of these parties by parties falling under EU jurisdiction.

In addition, the existing entries for 8 listed natural persons have been updated.



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<sup>1</sup> [Council Implementing Decision 2012/172/CFSP](#) of 23 March 2012 implementing Decision 2011/782/CFSP concerning restrictive measures against Syria.

<sup>2</sup> [Council Implementing Regulation 266/2012](#) of 23 March 2012 implementing Article 32(1) of Regulation (EU) No 36/2012 concerning restrictive measures in view of the situation in Syria.