



Financial Sanctions Notice of Revocation

11 June 2009

The Landsbanki Freezing (Revocation) Order 2009

Following the successful conclusion of negotiations with the Icelandic Authorities, and the commitment of the Icelandic Government to honour its obligations to depositors under the EC Deposit Guarantee Scheme Directive, the Landsbanki Freezing Order 2008 (SI 2008/2668) and the Landsbanki Freezing (Amendment) Order 2008 (SI 2008/2766) are both revoked with effect from Monday 15 June 2009 by the Landsbanki Freezing (Revocation) Order 2009 (SI 2009/1392) laid before Parliament on 10 June 2009.

Consequently, the prohibitions set out in Article 4 of the Landsbanki Freezing Order 2008 on dealing with frozen funds as defined will no longer apply from Monday 15 June 2009 and licences will no longer be required in order to deal with those funds.

A copy of the Landsbanki Freezing (Revocation) Order 2009 is attached to this Notice.

The Consolidated List of Financial Sanctions Targets which is maintained on the Treasury website will be updated on 15 June 2009 to reflect the revocations.

Non-media enquiries should be addressed by post to the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ, or by phone 020 7270 5454/5664, by fax 020 7451 7677 or by e-mail to assetfreezingunit@hm-treasury.gov.uk.

Media enquiries should be addressed to the Treasury Press Office on 020 7270 5238.

2009 No. 1392

BANKS AND BANKING

The Landsbanki Freezing (Revocation) Order 2009

<i>Made</i> - - - -	<i>10th June 2009</i>
<i>Laid before Parliament</i>	<i>10th June 2009</i>
<i>Coming into force</i> - -	<i>15th June 2009</i>

The Treasury, in exercise of the powers conferred by sections 4 and 14 of and Schedule 3 to the Anti-terrorism, Crime and Security Act 2001(a), make the following Order:

Citation and commencement

1. This Order may be cited as the Landsbanki Freezing (Revocation) Order 2009 and comes into force on 15th June 2009.

Revocations

2. The following Orders are revoked—
- (a) the Landsbanki Freezing Order 2008(b);
 - (b) the Landsbanki Freezing (Amendment) Order 2008(c).

10th June 2009

Frank Roy
Tony Cunningham

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under the Anti-terrorism, Crime and Security Act 2001 (c.24). It revokes the Landsbanki Freezing Order 2008 (S.I. 2008/2668) and the Landsbanki Freezing (Amendment) Order 2008 (S.I. 2008/2766).

The Landsbanki Freezing Order 2008 imposed an asset freeze in relation to the Icelandic bank, Landsbanki Islands hf. The Landsbanki Freezing (Amendment) Order 2008 made minor amendments to the Freezing Order. By revoking those Orders, this Order lifts the asset freeze.

An Impact Assessment of the effect of this instrument on the costs of business has been prepared. It may be obtained from the Financial Stability Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. It is also available on HM Treasury's website (www.hm-treasury.gov.uk).

(a) 2001 c.24.
(b) S.I. 2008/2668 as amended by S.I. 2008/2766.
(c) S.I. 2008/2766.