



## REPUBLIC OF NAURU

### NAURU FINANCIAL INTELLIGENCE UNIT

Department of Justice and Border Control

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### FIU CIRCULAR NO. 05/2024 – Law Firms

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#### **UNITED NATIONS SECURITY COUNCIL CONSOLIDATED LIST**

1. The Nauru Financial Intelligence Unit (NFIU), is the Supervisor for Anti-Money Laundering and Combatting Financing of Terrorism and proliferation of terrorism matters (AML/CFT). As such the NFIU issues this circular to all stakeholders pursuant to Sections 120 and 126 of the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*. This circular also supplements the Nauru Targeted Financial Sanctions Terrorism and Proliferation Financing Guide 2023.
2. The United Nations Security Council (UNSC) is primarily responsible for the maintenance of international peace and security. In accordance with that role, the UNSC is responsible for imposing measures (Sanctions) against individuals and entities hence issues the Consolidated list.
3. The Consolidated list includes all individuals and entities including groups identified by the UNSC that are subject to measures imposed by the UNSC. The restriction measures include asset freezing, export bans on certain items and travel restrictions. Member countries are obligated to implement the measures specified by the UNSC sanctions committee.
4. The Consolidated list is generated on a daily basis however the list is updated by the UNSC at their discretion. This current consolidated list was updated on 25 April 2024 and supersedes all previous versions. After all changes are made and amendment done, the UN issues a press release.
5. On 25 April 2024, the Security Council ISIL (Da'esh) and Al-Qaida Sanctions Committee amended One entry on Its Sanctions List. A press release for the amendment dated 25 April 2024 is attached identifying the change. Link: <https://press.un.org/en/2024/sc15682.doc.htm>.
6. The UNSC Consolidated list issued to stakeholders in Nauru to comply with the specific sanctions imposed by the UNSC against individuals and entities. Stakeholders must exercise caution and vigilance when dealing with any individual or entity named in the Consolidated list.
7. This circular brings to the attention of the Law firms in Nauru, the UNSC Consolidated list. The Law Firms in Nauru are identified to have the potential of becoming a reporting entity should they decide to undertake any of the transactions identified under *Section 7 (f) and (g) of the AML-TFS Act 2023*. Where the Law Firm undertake those services, the Law Firm should undertake customer due diligence to ensure compliance and detection of the individuals and entities listed by UNSC. *Section 7 (f) and (g) of the AML-TFS Act 2023 states as follows:*

- (f) trust or company service provider:*
- (i) forming bodies, partnerships or other legal arrangements;*
  - (ii) acting as or arranging for another person to act as, a director or secretary of a corporation or a partner of a partnership or a similar position in relation to other bodies or legal arrangements;*
  - (iii) providing a registered office, business address or accommodation, correspondence or administrative address for a corporation, partnership or other body or legal arrangements;*
  - (iv) acting as, or arranging for another person to act as, a trustee of an express trust; or*
  - (v) acting as, or arranging for another person to act as, a nominee shareholder for another person outside of the Republic;*
- (g) a legal practitioner or an accountant when they prepare for or carry out transactions for their clients relating to:*
- (i) buying or selling real estate;*
  - (ii) managing client money, securities or other assets;*
  - (iii) managing bank, savings or securities accounts;*
  - (iv) organising contributions for the creation, operation or management of companies; or*
  - (v) creating, operating or managing bodies or legal arrangements and buying and selling of business entities;'*
8. If a law firm detects a name of a person or entity listed on the UNSC Consolidated list during any work undertaken by a law firm, such law firm is advised to notify the NFIU immediately.
9. A copy of the UNSC Consolidated list and the Nauru Targeted Financial Sanctions Terrorism and Proliferation Financing Guide 2023 is attached with this circular.
10. Further information on the UNSC consolidated list can be found on the UN Website: <https://www.un.org/securitycouncil/content/un-sc-consolidated-list#>



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