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Make provision for the imposing of restrictions on assets owned by persons involved in supplying terrorist organisations in the United Kingdom with arms for the purpose of securing compensation for citizens of the United Kingdom affected by the supply of such arms.

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Assets owned by persons involved in supplying arms to terrorist organisations

- (1) Where assets based in the United Kingdom are frozen under European Union Council Regulations adopted by virtue of Chapter 2 of Title V of the Treaty on European Union and the assets meet the requirement in subsection (3), the Treasury must take all actions necessary to prevent the release of the frozen assets until the circumstances in subsection (5) are met. 5
- (2) The actions referred to in subsection (1) may include putting in place such domestic asset freezing measures, under the Terrorist Asset-Freezing etc. Act 2010, as are necessary to ensure the effective implementation of this Act. 10
- (3) The requirement in subsection (1) is that the assets are owned by persons who are or have been involved in supplying terrorist organisations in the United Kingdom with arms, including explosive materials.
- (4) A person is deemed to be or have been involved in supplying terrorist organisations in the United Kingdom with arms if— 15
- (a) the United Nations Security Council has made a Resolution to that effect; or
- (b) the Treasury reasonably believes that the person is or has been involved in supplying terrorist organisations in the United Kingdom with arms. 20
- (5) The circumstances in subsection (1) are that a settlement has been reached in respect of compensation to be paid to United Kingdom citizens affected by the supply of arms referred to in subsection (3).

(6) In this Act—

“terrorist organisations in the United Kingdom” means organisations which are based in the United Kingdom, and that the Treasury reasonably believes are or have been involved in terrorist activity, within the meaning of the Terrorist Asset-Freezing etc. Act 2010;

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“United Kingdom citizen” has the same meaning as in the British Nationality Act 1981.

2 Extent, commencement and short title

(1) This Act extends to the whole of the United Kingdom.

(2) This Act comes into force on the day on which it is passed.

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(3) This Act may be cited as the Asset Freezing (Compensation) Act 2016.

Asset Freezing (Compensation) Bill [HL]

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Lord Empey

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