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To : Chief Executives of all authorized insurers

Dear Sirs,

United Nations Sanctions (Libya) Regulation 2011 (Amendment) Regulation 2014

We are writing to inform you that the United Nations Sanctions (Libya) Regulation 2011 (Amendment) Regulation 2014 ("the Libya Amendment Regulation") has been published in the Gazette (L.N. 143 of 2014) on 28 November 2014 and is available on the Government's website http://www.gld.gov.hk/egazette/.

The Libya Amendment Regulation amends existing sanctions against Libya to implement decisions of the United Nations Security Council ("UNSC") under Resolutions 2146 and 2174. We would like to draw your attention to section 5 of the Libya Amendment Regulation which provides for the prohibition against engaging in financial transactions related to any crude oil from Libya aboard ships designated by the relevant UNSC Sanctions Committee.

Should you have any enquiries on the above, please contact Ms Cindy Leung at 2153 2756 or Mr Wilson Choy at 2153 2748.

Yours faithfully,

(Miss Nancy Chien) for Commissioner of Insurance (Insurance Authority)

c.c. Chairman, The Hong Kong Federation of Insurers

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