

A. The existing paragraph 1 shall be amended as under:

Existing Provision	Amended Provision
1. The UNSC's relevant Committee established in pursuance of Resolution 1267 (1999) and successor resolutions approves the addition, amendments and deletion of individuals and entities subject to the assets freeze, travel ban and arms embargo as set out in the aforementioned Security Council resolutions adopted under Chapter VII of the Charter of the United Nations.	1. The United Nations Security Council's (UNSC) relevant Committee established in pursuance of Resolution 1267 (1999) and successor resolutions concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities , approves the addition, amendments and deletion of individuals and entities subject to assets freeze, travel ban and arms embargo as set out in the aforementioned UNSC resolutions adopted under Chapter VII of the UN Charter.

B. The existing paragraph 3 shall be amended as under:

Existing Provision	Amended Provision
3. The Government of Pakistan under the United Nations (Security Council) Act, 1948 gives effect to the decisions of UNSC whenever the Consolidated List maintained by the relevant Sanctions Committee is updated. The Ministry of Foreign Affairs issues Statutory Regulatory Orders (SROs) to provide legal cover for implementing sanction measures under Security Council Resolutions. These SROs in respect of designated ¹ individuals/ entities require assets freeze, travel ban and arms embargo in addition to other measures in accordance with the Security Council Resolutions. These SROs are also available on the Ministry of Foreign Affairs website.	3. The Government of Pakistan under the United Nations (Security Council) Act, 1948 gives effect to the decisions of UNSC whenever the Consolidated List maintained by the relevant Sanctions Committee is updated. The Ministry of Foreign Affairs issues Statutory Regulatory Orders (SROs) to provide legal cover for implementing sanction measures under UNSC resolutions. These SROs in respect of designated ¹ individuals/ entities require assets freeze, travel ban and arms embargo in addition to other measures in accordance with the UNSC resolutions. These SROs are available at the following links: (a) http://mofa.gov.pk/unsc-sanctions/ (b) http://www.secdiv.gov.pk/page/sro-unscr-sanctions

C. A new paragraph-5 shall be added as under:

Existing Provision	New Provision
	5. To ensure prompt transmission of SROs to relevant stakeholders, including banks/ DFIs/ MFBs, the Ministry of Foreign Affairs has put in place an email subscription service. Banks/ DFIs/ MFBs are required to sign up for this service through the Ministry's website. Similarly, to communicate addition/ deletion/ retention of individuals in the list of proscribed individuals, a system-generated email is circulated by the competent authority to all banks/ DFIs/ MFBs. The changes are also reflected in the list of proscribed individuals available on the website of the National Counter Terrorism Authority (NACTA).

D. The existing paragraph 5 shall be replaced with two paragraphs as under:

Existing Provision	Amended Provision
<p>5. State Bank of Pakistan circulates the subject SROs/ Notifications to its regulated entities for taking necessary action. These SROs/ Notifications, in addition to other requirements, require banks/ DFIs/ MFBs to ensure freezing of assets as per requirements of UNSCRs as reproduced below;</p> <p><i>“Freeze without delay the bank accounts, funds and other financial assets or economic resources of these individuals, groups, undertakings and entities, including funds derived from property owned or controlled, directly or indirectly by a proscribed/ designated individual/ entity, or by persons acting on their behalf or at their direction, and ensure that neither these nor any other funds, financial assets or economic resources are made available, directly or indirectly for such persons’ benefit, or by their nationals or by persons within their territory.”</i></p> <p>SBP also advises its regulated entities to report details of such frozen assets and other action taken in compliance with the relevant SRO/ Notification to SBP within the stipulated time.</p>	<p>6. These SROs/ Notifications, in addition to other requirements, require banks/ DFIs/ MFBs to ensure freezing of assets as per requirements of UNSCRs as reproduced below;</p> <p><i>“Freeze without delay the bank accounts, funds and other financial assets or economic resources of these individuals, groups, undertakings and entities, including funds derived from property owned or controlled, directly or indirectly by a proscribed/ designated individual/ entity, or by persons acting on their behalf or at their direction, and ensure that neither these nor any other funds, financial assets or economic resources are made available, directly or indirectly for such persons’ benefit, or by their nationals or by persons within their territory.”</i></p> <p>7. State Bank of Pakistan (SBP) also circulates the subject SROs/ Notifications to its regulated entities for taking immediate necessary action, which includes:</p> <p>(a) Screening of customer database to identify relationships with designated/ proscribed individual or entity;</p> <p>(b) Freezing of bank accounts, funds and other financial assets or economic resources without any prior notice to the account holder/ customer;</p> <p>(c) Reporting of such frozen assets and other actions taken in compliance with the relevant SRO/ Notification within the stipulated time to SBP; and</p> <p>(d) Reporting to Financial Monitoring Unit (FMU) as per law.</p>

E. The existing paragraph 9 shall be replaced with two paragraphs as under:

Existing Provision	Amended Provision
<p>9. The Consolidated Lists available at NACTA's and the UNSC Sanctions Committee's websites, are regularly updated and can be accessed at the following links:</p> <p>(a) https://www.un.org/sc/suborg/en/sanctions/1267/aq_sanctions_list</p> <p>(b) https://www.un.org/sc/suborg/en/sanctions/1988/materials</p> <p>(c) https://www.un.org/sc/suborg/en/sanctions/1718/materials</p> <p>(d) http://www.un.org/en/sc/2231/list.shtml</p> <p>(e) https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list</p> <p>(f) http://nfs.punjab.gov.pk/</p> <p>All banks/DFIs/MFBs are advised to regularly access the aforesaid Consolidated Lists to ensure compliance with measures in line with the UNSC resolutions. The updated Consolidated Lists should be accessible down the line in each and every branch or business location. SBP during the course of inspection would check the availability of these updated lists in banks/DFIs/MFBs and action taken there on</p>	<p>11. The Consolidated Lists available at NACTA's and the UNSC Sanctions Committees' websites, are regularly updated and can be accessed at the following links:</p> <p>(a) https://www.un.org/securitycouncil/content/un-sc-consolidated-list</p> <p>(b) https://scsanctions.un.org/search/</p> <p>(c) https://www.un.org/securitycouncil/sanctions/1267</p> <p>(d) https://www.un.org/securitycouncil/sanctions/1988</p> <p>(e) https://www.un.org/securitycouncil/sanctions/1718</p> <p>(f) https://www.un.org/securitycouncil/content/2231/background</p> <p>(g) https://nacta.gov.pk/proscribed-organizations-3/</p> <p>(h) https://nacta.gov.pk/pp/</p> <p>(i) https://nfs.punjab.gov.pk/</p> <p>12. All banks/ DFIs/ MFBs are advised to regularly access the aforesaid Consolidated Lists to ensure compliance with measures in line with the UNSC resolutions. The updated Consolidated Lists should be accessible down the line in each and every branch or business location. SBP during the course of inspection would check the availability of these updated lists in banks/ DFIs/ MFBs and action taken there on.</p>

F. The existing paragraph 10 shall be amended as under:

Existing Provision	Amended Provision
<p>10. Banks/DFIs/MFBs should not provide any banking services to proscribed/ designated entities and persons or their associated persons as required under Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Regulations. For this purpose, necessary measures should be taken including but not limited to the following controls:</p> <p>a) In case of entity accounts, it should be ensured that their beneficial owners, directors, members, trustees and authorized signatories are not linked with any proscribed/ designated entities and persons, whether under the same name or with a different name.</p> <p>(b) The association of individuals/ entities with proscribed/ designated entities and persons may be determined on the basis of appropriate screening of sanctions lists/ watch lists, publically known information or linkages on the basis of online NTN verification, government or regulatory sources, reliable media information, etc.</p> <p>(c) While opening new accounts or extending services to customers, any similarity between the identifying information of the customer and that of proscribed/ designated entities and persons including national identification number, address, etc may be viewed with suspicion and properly investigated for necessary action as per requirements.</p> <p>d) Banks/DFIs/MFBs should monitor their relationships on a continuous basis and ensure that no such relationship exists. If any such relationship is found, immediate action shall be taken as per law, including reporting to the Financial Monitoring Unit (FMU).</p>	<p>13. Banks/DFIs/MFBs should not provide any banking services to proscribed/ designated entities and individuals or their associated persons as required under Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Regulations. For this purpose, necessary measures should be taken including but not limited to the following controls:</p> <p>a) In case of entity accounts, it should be ensured that their beneficial owners, directors, members, trustees and authorized signatories are not linked with any proscribed/ designated entities and individuals, whether under the same name or with a different name.</p> <p>b) The association of individuals/ entities with proscribed/ designated entities and individuals may be determined on the basis of appropriate screening of sanctions lists/ watch lists, publically known information or linkages on the basis of online NTN verification, Government or regulatory sources, reliable media information, etc.</p> <p>c) While opening new accounts or extending services to customers, any similarity between the identifying information of the customer and that of proscribed/ designated entities and individuals including national identification number, address, etc. may be viewed with suspicion and properly investigated for necessary action as per requirements.</p> <p>d) Banks/ DFIs/ MFBs should monitor their relationships on a continuous basis and ensure that no such relationship exists. If any such relationship is found, immediate action shall be taken as per law, including reporting to the FMU.</p> <p>e) Banks/ DFIs/ MFBs shall report to the FMU, all attempted or rejected transactions or account opening requests pertaining to proscribed/ designated entities and individuals and their associates.</p> <p>f) Banks/ DFIs/ MFBs shall maintain up to date MIS of all frozen assets/ funds, attempted or rejected transactions or account opening requests, and the same shall be made available to SBP as and when required.</p>

G. The existing paragraph 13 shall be amended as under:

Existing Provision	Amended Provision
11. Banks/ DFIs/ MFBS shall also ensure compliance of subject sanctions regimes with regards to their vendors, employees (permanent, contractual or hired through outsourcing), Board of Directors/ members, sponsors/ shareholders etc.	14. Banks/ DFIs/ MFBS shall also ensure compliance of subject sanctions regimes with regards to their vendors, employees (permanent, contractual or hired through outsourcing), Board of Directors/ members, sponsor shareholders , etc.
