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U.S., U.N. Impose Sanctions on Libya and Qadhafi Family

On February 25, the Obama administration imposed economic sanctions on the Qadhafi regime, freezing the assets of the Libyan government, as well as the personal assets of Muammar Qadhafi and his family. Executive Order (Feb. 25, 2011). The Executive Order also reaches the assets of any person determined to be a “senior official” of the government of Libya. It is expected that individual Libyan officials will named by the administration in the near future.

The Executive Order prohibits the transfer by any person in the U.S., or any U.S. person, wherever located, of any property or interests in property belonging to the government of Libya, the Qadhafi family or senior Libyan officials. Although aimed primarily at financial assets held by U.S. banks and their overseas branches, the sanctions will effectively halt all economic activity by U.S. companies with the government of Libya.

On February 26, the United Nations Security Council unanimously voted to impose its own sanctions. Specifically, the U.N. sanctions will freeze the assets of, and impose a travel ban on, Muammar Qadhafi, his family and senior officials of the Libyan government.

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