



EUROPEAN COMMISSION
Service for Foreign Policy Instruments

Director/Head of Service

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Mr Gasser Abdel-Razek
The Egyptian Initiative for Personal
Rights

**Subject: Your request for investigation on Mr Gamal Mubarak's assets in
Cyprus**

Our Ref.: Ares(2013)560492

Dear Sirs,

Thank you for your letter of 4 April 2013 addressed to the High Representative of the European Union for Foreign Affairs and Security Policy, Ms Catherine Ashton. I have been asked to reply. Apologies for the delay in replying to your letter, which has required the assistance of the relevant authorities of the Republic of Cyprus.

You query whether Mr Gamal Mubarak, who is listed under Council Regulation (EU) No 270/2011 of 21st March 2011 concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Egypt (hereafter "Regulation 270/2011") may have a beneficial interest in the following companies: Bullion Co Limited, Nakoda Limited and CP Palema Services.

My services have liaised with the authorities of the Republic of Cyprus, who have advised that Mr Gamal Mubarak has a 50% shareholding in Bullion Co Ltd, which was incorporated and registered in Cyprus in 1996. The remaining 50% shareholding in Bullion Co Ltd is held and owned by shareholders not related to Mr Gamal Mubarak or any other person listed in Regulation 270/2011. Bullion Co Ltd maintains four bank accounts at a Cypriot Bank, of which Mr Gamal Mubarak is a co-beneficiary. My services have been advised that the four accounts have been frozen since the entry into force of the Regulation 270/2011.

We have been further informed by Cypriot authorities that the Cypriot Registry of the Department of Registrar of Companies and Official Receiver indicates that the two other shareholders of Bullion Co Ltd are:

- (i) Nakoda Limited, which owns 5000 shares; and,
- (ii) CP Palema Services Ltd, which owns 5000 shares.

No link has been established so far between Nakoda Limited and CP Palema Services Ltd and Mr Gamal Mubarak or any other designated person. However, I am advised that the Cypriot authorities are keeping these issues under investigation.

In terms of other assets in which Mr Gamal Mubarak may have an interest, I am advised by the authorities of Cyprus that no real or other personal property has been located in Cyprus belonging to, or owned by, Mr Gamal Mubarak.

I am further advised that the Republic of Cyprus is in constant communication and in full cooperation and coordination with the Egyptian authorities since April 2011 in order to execute several Mutual Legal Assistance (MLA) requests submitted by the Egyptian authorities regarding the location and repatriation of misappropriated Egyptian state funds. Cypriot authorities have also exchanged relevant information to support the location and repatriation of misappropriated Egyptian state funds, in accordance with national legislation and where the criteria of the United Nations Convention Against Corruption (UNCAC) are met.

Finally, it remains for me to note that responsibility for investigation and enforcement of EU restrictive measures falls principally to EU Member States. I would suggest that you may wish to address any further correspondence of this sort directly to the relevant competent authority concerned. Registered mail is recommended for this correspondence.

Yours sincerely,



Tung-Lai Margue

Copy:

Permanent Representation of the Republic of Cyprus to the European Union

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