

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that breaches of certain provisions of Council Regulation (EC) No. 2488 of 2000 (“the EC Regulation”) are to be criminal offences. The provisions in question are:

—*Article 1*, which provides for the freezing of funds belonging to Mr Milosevic and persons associated with him, and prohibits the making of funds available to or for the benefit of those persons;

—*Article 2(1)*, which prohibits the knowing and intentional participation in activities the object or effect of which is to circumvent the provisions of the EC Regulation; and

—*Article 3*, which requires banks, insurance companies and others to provide to the Treasury or the Bank of England and to the European Commission information which would facilitate compliance with the EC Regulation, but requires such information to be used only for the purposes for which it was provided or received.

Regulation 3 of these Regulations makes it an offence to provide false information in connection with a request for an exemption under Article 4(3) of the EC Regulation.

These Regulations make provision for information to be requested by or on behalf of the Treasury or the Bank of England for the purpose of ensuring compliance with the EC Regulation. Failure to provide such information, the provision of false information or the suppression of information is made a criminal offence. Unauthorised disclosure of information acquired under the Schedule is also made a criminal offence.

Provision is made with respect to penalties and proceedings for offences under the Regulations. The Federal Republic of Yugoslavia (Freezing of Funds and Prohibition on Investment) Regulations 1999 are revoked. Those Regulations gave effect to a previous EC measure imposing sanctions in relation to the Federal Republic of Yugoslavia (Council Regulation (EC) [No. 1294/99](#)) which is repealed by Article 9 of the EC Regulation.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Federal Republic of Yugoslavia (Freezing of Funds) Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [S.I. 2015/81 reg. 2\(a\)](#)
- reg. 1(2)(b) words added by [S.I. 2001/3087 reg. 2](#)