
STATUTORY INSTRUMENTS

2017 No. 928

CRIMINAL LAW

**The Democratic People’s Republic of Korea (European Union
Financial Sanctions) (Amendment) (No. 3) Regulations 2017**

<i>Made</i>	- - - -	<i>at 10.00 a.m. on 19th September 2017</i>
<i>Laid before Parliament</i>		<i>at 1.00 p.m. on 19th September 2017</i>
<i>Coming into force</i>	- -	<i>at 2.00 p.m. on 19th September 2017</i>

The Treasury are designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾ in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972, make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Democratic People’s Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 3) Regulations 2017 and come into force at 2.00 p.m. on 19th September 2017.

Amendments to the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017

2.—(1) The Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017⁽³⁾ are amended as follows.

(2) In regulation 18 (investment and commercial activities)—

(a) in paragraph (3)—

(i) after “joint venture” insert “or a co-operative entity”;

(1) [S.I. 2010/1834](#).

(2) [1972 c.68](#). Section 2(2) was amended by the Legislative and Regulatory Reform Act [2006 \(c.51\)](#), section 27(1)(a) and the European Union (Amendment) Act [2008 \(c.7\)](#), Schedule, Part 1. Paragraph 1(1)(d) of Schedule 2 to the 1972 Act is modified by section 144 of the Policing and Crime Act [2017 \(c.3\)](#), in relation to the exercise of the powers conferred by section 2(2) of the 1972 Act, for the purposes of implementing, or otherwise in relation to, EU obligations created or arising by or under an EU financial sanctions Regulation, as defined by section 143 of the 2017 Act.

(3) [S.I. 2017/218](#); amended by [S.I. 2017/556](#), [2017/560](#), [2017/754](#) and [2017/883](#).

- (ii) omit “if that person is engaged in any activities listed in paragraph (7)”;
- (b) in paragraph (4), omit “if that person is engaged in any activities listed in paragraph (7)”;
and
- (c) omit paragraph (7).
- (3) In regulation 19(6) (transfers of funds)—
 - (a) at the end of paragraph (a) omit “and”;
 - (b) at the end of paragraph (b) replace “.” with “; and”;
 - (c) after paragraph (b) insert—
 - “(c) a reference to a transfer of funds includes the clearing of funds.”.
- (4) In regulation 23(1) (licences) after “17(1)” insert “, 18(3) and (4)”.

At 10.00 a.m. on 19th September 2017

David Rutley
David Evennett
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

These Regulations make provision relating to the enforcement of Council Regulation (EU) 2017/1509 of 30th August 2017 (OJ L 224, 31.8.2017, p1) concerning restrictive measures against the Democratic People’s Republic of Korea and repealing Regulation (EC) No 329/2007 (“the 2017 Council Regulation”).

The measures include the freezing of funds and economic resources of designated persons and ensure that funds and economic resources are not made available to designated persons or for their benefit. They also include broader financial sanctions measures.

The 2017 Council Regulation has recently been amended by Council Regulation (EU) 2017/1548 of 14th September 2017 (OJ L 237, 15.9.2017, p39–43). These Regulations amend the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017 (S.I. 2017/218) to include the most recent changes to the 2017 Council Regulation.

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

A list of designated persons is available at: www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets or can be obtained from the Office of Financial Sanctions Implementation, H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Further information is available from the Office of Financial Sanctions Implementation at the above address and on H.M. Treasury website (www.gov.uk/government/organisations/hm-treasury).