

Council Decision 2012/739/CFSP of 29 November 2012 concerning restrictive measures against Syria and repealing Decision 2011/782/CFSP

CHAPTER V

**FINANCIAL SECTOR**

*Article 17*

Member States shall not enter into new commitments for grants, financial assistance or concessional loans to the Government of Syria, including through their participation in international financial institutions, except for humanitarian and developmental purposes.

*Article 18*

The following shall be prohibited:

- (a) any disbursement or payment by the European Investment Bank (EIB) under or in connection with any existing loan agreements entered into between Syria and the EIB;
- (b) the continuation by the EIB of any existing Technical Assistance Service Contracts for sovereign projects located in Syria.

*Article 19*

The following shall be prohibited: the direct or indirect sale or purchase of, or brokering or assistance in the issuance of Syrian public or public-guaranteed bonds issued after 1 December 2011 to and from the Government of Syria, its public bodies, corporations and agencies, the Central Bank of Syria, or banks domiciled in Syria, or branches and subsidiaries within and outside the jurisdiction of Member States of banks domiciled in Syria, or financial entities that are neither domiciled in Syria nor within the jurisdiction of the Member States, but are controlled by persons and entities domiciled in Syria as well as any persons and entities acting on their behalf or at their direction, or entities owned or controlled by them.

*Article 20*

1 The opening of new branches, subsidiaries, or representative offices of Syrian banks in the territories of Member States, and the establishment of new joint ventures, or the taking of an ownership interest, or the establishment of new correspondent banking relationships by Syrian banks, including the Central Bank of Syria, its branches and subsidiaries and financial entities that are not domiciled in Syria, but are controlled by persons or entities domiciled in Syria, with banks in the jurisdiction of Member States, shall be prohibited.

2 Financial institutions within the territories of the Member States or under their jurisdiction shall be prohibited from opening representative offices, subsidiaries or banking accounts in Syria.

*Article 21*

1 The provision of insurance and re-insurance to the Government of Syria, its public bodies, corporations and agencies or to any persons or entities acting on their behalf or at their direction, or to entities owned or controlled by them, including through illicit means, shall be prohibited.

---

**Changes to legislation:** *There are currently no known outstanding effects for the Council Decision 2012/739/CFSP, CHAPTER V. (See end of Document for details)*

---

- 2 Paragraph 1 shall not apply to the provision of:
- a health or travel insurance to natural persons;
  - b compulsory or third party insurance to Syrian persons, entities or bodies based in the Union;
  - c insurance or re-insurance to the owner of a vessel, aircraft or vehicle chartered by a Syrian person, entity or body and which person, entity or body is not listed in Annex I or II.

**Changes to legislation:**

There are currently no known outstanding effects for the Council Decision 2012/739/CFSP, CHAPTER V.