

Council Regulation (EC) No 329/2007 of 27 March 2007 concerning restrictive measures against the Democratic People's Republic of Korea (repealed)

Article 1

For the purposes of this Regulation, the following definitions shall apply:

1. 'Sanctions Committee' means: the Committee of the UN Security Council which was established pursuant to paragraph 12 of UN Security Council Resolution 1718 (2006);
2. 'North Korea' means the Democratic People's Republic of Korea;
3. 'technical assistance' means any technical support related to repairs, development, manufacture, assembly, testing, maintenance, or any other technical service, and may take forms such as instruction, advice, training, transmission of working knowledge or skills or consulting services; including verbal forms of assistance;
4. 'funds' means financial assets and benefits of every kind, including but not limited to:
 - (a) cash, cheques, claims on money, drafts, money orders and other payment instruments;
 - (b) deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;
 - (c) publicly- and privately-traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;
 - (d) interest, dividends or other income on or value accruing from or generated by assets;
 - (e) credit, right of set-off, guarantees, performance bonds or other financial commitments;
 - (f) letters of credit, bills of lading, bills of sale; and
 - (g) documents evidencing an interest in funds or financial resources;
5. 'freezing of funds' means preventing any moving, transfer, alteration, use of, access to, or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or other change that would enable the use of the funds, including portfolio management;
6. 'economic resources' means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services;
7. 'freezing of economic resources' means preventing the use of economic resources to obtain funds, goods or services in any way, including, but not limited to, by selling, hiring or mortgaging them;
8. [^{F1}'territory of the Union' means the territories of the Member States to which the Treaty is applicable, under the conditions laid down in the Treaty, including their airspace.]

*Status: Point in time view as at 29/03/2013.**Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)***Textual Amendments**

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

^{F2}Article 2

- 1 It shall be prohibited:
- a to sell, supply, transfer or export, directly or indirectly, the goods and technology, including software, listed in Annexes I, Ia and Ib, whether or not originating in the Union, to any natural or legal person, entity or body in, or for use in North Korea;
 - b to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibition referred to in point (a).
- 2 Annex I shall include all items, materials, equipment, goods and technology, including software, which are dual-use items or technology as defined in Council Regulation (EC) No 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual- use items⁽¹⁾.

Annex Ia shall include other items, materials, equipment, goods and technology which could contribute to North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes.

Annex Ib shall include certain key components for the ballistic-missile sector.

- 3 It shall be prohibited to purchase, import or transport the goods and technology listed in Annexes I, Ia and Ib from North Korea, whether or not the item concerned originates in North Korea.]

Textual Amendments

- F2** Substituted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 3

- ^{F1} It shall be prohibited:
- ^{F2}a to provide, directly or indirectly, technical assistance and brokering services related to goods and technology listed in the EU Common List of Military Equipment or in Annexes I, Ia and Ib, and to the provision, manufacture, maintenance and use of goods listed in the EU Common List of Military Equipment or in Annexes I, Ia and Ib to any natural or legal person, entity or body in, or for use in, North Korea;
 - b to provide, directly or indirectly, financing or financial assistance related to goods and technology listed in the EU Common List of Military Equipment or in Annexes I, Ia and Ib, including in particular grants, loans and export credit insurance, as well as insurance and reinsurance, for any sale, supply, transfer or export of such items, or for any provision of related technical assistance to any natural or legal person, entity or body in, or for use in, North Korea;]
 - c to obtain, directly or indirectly, technical assistance related to goods and technology listed in the EU Common List of Military Equipment or in ^{F2}Annexes I, Ia and Ib], and to the provision, manufacture, maintenance and use of goods listed in the EU Common

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

- List of Military Equipment or in [F2Annexes I, Ia and Ib] from any natural or legal person, entity or body in, or for use in, North Korea;
- d to obtain, directly or indirectly, financing or financial assistance related to goods and technology listed in the EU Common List of Military Equipment or in [F2Annexes I, Ia and Ib], including in particular grants, loans and export credit insurance, for any sale, supply, transfer or export of such items, or for any provision of related technical assistance from any natural or legal person, entity or body in, or for use in, North Korea;
- e to participate, knowingly and intentionally, in activities, the object or effect of which is to circumvent the prohibitions referred to in points (a), (b), (c) and (d).]
- 2 The prohibitions set out in paragraph 1 shall not apply to non-combat vehicles which have been manufactured or fitted with materials to provide ballistic protection, intended solely for protective use of personnel of the EU and its Member States in North Korea.

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F2** Substituted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[F3Article 3a

1 In order to prevent the transfer of goods and technology listed in [F2Annexes I, Ia and Ib] which could contribute to North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes, or of the luxury goods listed in Annex III, cargo aircraft and merchant vessels to and from North Korea and North Korean vessels shall be required to submit pre-arrival or pre-departure information, for all goods brought into or out of the Union, to the competent customs authorities of the Member State concerned.

The rules governing the obligation to provide pre-arrival or pre-departure information, in particular the time limits to be respected and data to be required, shall be as laid down in the applicable provisions concerning entry and exit summary declarations as well as customs declarations in Regulation (EC) No 648/2005 of the European Parliament and of the Council of 13 April 2005 amending Council Regulation (EEC) No 2913/92 establishing the Community Customs Code⁽²⁾, and Commission Regulation (EC) No 1875/2006 of 18 December 2006 amending Regulation (EEC) No 2454/93 laying down provisions for the implementation of Council Regulation (EEC) No 2913/92 establishing the Community Customs Code⁽³⁾.

Furthermore, cargo aircraft and merchant vessels to and from North Korea, or their representatives, shall declare whether the goods are covered by this Regulation and, if their export is subject to authorisation, specify the particulars of the export licence granted.

Until 31 December 2010 the entry and exit summary declarations and the required additional elements referred to in this Article may be submitted in written form using commercial, port or transport information, provided that it contains the necessary particulars.

As from 1 January 2011, the required additional elements referred to in this Article shall be submitted either in written form or using the entry and exit summary declarations as appropriate.

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

2 The provision by nationals of Member States or from the territories of Member States of bunkering or ship supply services, or any other servicing of vessels, to North Korean vessels is prohibited where the providers of the service have information, including from the competent customs authorities on the basis of the pre-arrival and pre-departure information referred to in paragraph 1, that provides reasonable grounds to believe that the vessels carry items whose supply, sale, transfer or export is prohibited under this Regulation, unless the provision of such services is necessary for humanitarian purposes.]

Textual Amendments

- F2** Substituted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F3** Inserted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 4

It shall be prohibited:

- (a) to sell, supply, transfer or export, directly or indirectly, luxury goods, as listed in Annex III, to North Korea;
- (b) to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibition referred to in point (a).

[^{F4} Article 4a

1 It shall be prohibited:

- a to sell, supply, transfer or export, directly or indirectly, gold, precious metals and diamonds, as listed in Annex VII, whether or not originating in the Union, to or for the Government of North Korea, its public bodies, corporations and agencies, the Central Bank of North Korea and any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them;
- b to purchase, import or transport, directly or indirectly, gold, precious metals and diamonds, as listed in Annex VII, whether or not originating in North Korea, from the Government of North Korea, its public bodies, corporations and agencies, the Central Bank of North Korea and any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them;
- c to provide, directly or indirectly, technical assistance or brokering services, financing or financial assistance, related to the goods referred to in points (a) and (b), to the Government of North Korea, its public bodies, corporations and agencies, the Central Bank of North Korea and any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them.

2 Annex VII shall include gold, precious metals and diamonds subject to the prohibitions referred to in paragraph 1.

Textual Amendments

- F4** Inserted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

Article 4b

It shall be prohibited to sell, supply, transfer or export, directly or indirectly, newly printed or unissued North Korean denominated banknotes and minted coinage, to or for the benefit of the Central Bank of North Korea.]

Textual Amendments

F4 Inserted by Council Regulation (EU) No 296/2013 of 26 March 2013 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.

Article 5

1 If a derogation from Articles 2(1)(a) or 3(1)(a) or (b) or 4(a) is deemed necessary in a specific case, the seller, supplier, transferring party, exporter or service provider concerned may present a duly motivated request to the competent authorities of a Member State as indicated in the websites listed in Annex II. The Member State that received the request shall, if it deems that such derogation is justified, present a request for a specific approval to the UN Security Council.

2 The Member State concerned shall inform the other Member States and the Commission of any request for approval submitted to the UN Security Council pursuant to paragraph 1.

3 The competent authorities of the Member States, as indicated in the websites listed in Annex II, may authorise the sale, supply, transfer, export or provision of technical assistance, under such conditions as they deem appropriate, if the UN Security Council has approved the request for specific approval.

[^{F4} Article 5a

1 It shall be prohibited for credit and financial institutions falling within the scope of Article 16:

- a to open a new representative office in North Korea or to establish a new branch or subsidiary in North Korea; or
- b to establish a new joint venture with a credit or financial institution domiciled in North Korea or with any credit or financial institution referred to in Article 11a(2).

2 It shall be prohibited:

- a to authorise the opening of a representative office or the establishment of a branch or subsidiary in the Union of a credit or financial institution domiciled in North Korea or of any credit or financial institution referred to in Article 11a(2);
- b to conclude agreements for, or on behalf of, a credit or financial institution domiciled in North Korea or for, or on behalf of, any credit or financial institution referred to in Article 11a(2) pertaining to the opening of a representative office or the establishment of a branch or subsidiary in the Union;
- c to grant an authorisation for the taking up and pursuing the business of a credit institution or for any other business requiring prior authorisation, by a representative office, branch or subsidiary of a credit or financial institution domiciled in North Korea or of any credit or financial institution referred to in Article 11a(2), if the representative office, branch or subsidiary was not operational before 19 February 2013;
- d to acquire or to extend a participation, or to acquire any other ownership interest, in a credit or financial institution falling within the scope of Article 16 by any credit or financial institution referred to in Article 11a(2).]

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

Textual Amendments

- F4** Inserted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

^{F1}Article 6

1 All funds and economic resources belonging to, owned, held or controlled by the persons, entities and bodies listed in Annex IV shall be frozen. Annex IV shall include the persons, entities and bodies designated by the Sanctions Committee or the UN Security Council in accordance with paragraph 8(d) of UNSCR 1718 (2006).

^{F2} All funds and economic resources belonging to, owned, held or controlled by the persons, entities and bodies listed in Annex V shall be frozen. Annex V shall include persons, entities and bodies not listed in Annex IV, who, in accordance with points (b), (c) and (d) of Article 5(1) of Council Decision 2010/800/CFSP of 22 December 2010 concerning restrictive measures against the Democratic People's Republic of Korea⁽⁴⁾ have been identified by the Council:

- a as responsible for North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes, as well as persons or bodies acting in their name or on their instructions and entities owned or controlled by them;
- b as providing financial services or the transfer to, through or from the territory of the Union, or involving nationals of Member States or entities organised under their laws, or persons or financial institutions in the territory of the Union, of any financial or other assets or resources that could contribute to North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes, as well as persons or bodies acting in their name or on their instructions and entities owned or controlled by them; or
- c as involved in, including through the provision of financial services, the supply to or from North Korea of arms and related material of all types, or of items, materials, equipment, goods and technology which could contribute to North Korea's nuclear-related, other weapons of mass destruction related or ballistic missile-related programmes, to North Korea.

Annex V shall be reviewed at regular intervals and at least every 12 months.]

3 Annexes IV and V shall include, where available, information on listed natural persons for the purpose of identifying sufficiently the persons concerned.

Such information may include:

- a surname and given names, including alias names and titles, if any;
- b date and place of birth;
- c nationality;
- d passport and identity card numbers;
- e fiscal and social security numbers;
- f gender;
- g address or other information on whereabouts;
- h function or profession;
- i date of designation.

Annexes IV and V shall also include the grounds for listing, such as occupation.

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

Annexes IV and V may also include information for identification purposes as set out in this paragraph on family members of the persons listed, provided that this information is necessary in a specific case for the sole purpose of verifying the identity of the listed natural person concerned.

4 No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of the natural or legal persons, entities or bodies listed in Annexes IV and V.

5 The participation, knowingly and intentionally, in activities the object or effect of which is, directly or indirectly, to circumvent the measures referred to in paragraphs 1 and 2 shall be prohibited.]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F2** Substituted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[^{F1}Article 7

1 By way of derogation from Article 6, the competent authorities of the Member States, as indicated on the websites listed in Annex II, may authorise, under such conditions as they deem appropriate, the release of certain frozen funds or economic resources or the making available of certain funds or economic resources, if the following conditions are met:

- a the competent authority concerned has determined that the funds or economic resources are:
 - (i) necessary to satisfy the basic needs of persons listed in Annexes IV or V and their dependent family members, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges;
 - (ii) intended exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services; or
 - (iii) intended exclusively for payment of fees or service charges for routine holding or maintenance of frozen funds or economic resources; and
- b where the authorisation concerns a person, entity and body listed in Annex IV, the Member State concerned has notified the Sanctions Committee of that determination and its intention to grant an authorisation, and the Sanctions Committee has not objected to that course of action within five working days of notification.

2 By way of derogation from Article 6, the competent authorities of the Member States, as indicated on the websites listed in Annex II, may authorise the release of certain frozen funds or economic resources or the making available of certain frozen funds or economic resources, after having determined that the funds or economic resources are necessary for extraordinary expenses, provided that

- a where the authorisation concerns a person, entity or body listed in Annex IV, the Sanctions Committee has been notified of this determination by the Member State concerned and that the determination has been approved by that Committee, and

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

- b where the authorisation concerns a person, entity or body listed in Annex V, the Member State concerned has notified other Member States and the Commission of the grounds on which it considers that a specific authorisation should be granted, at least two weeks prior to the authorisation.

3 The Member State concerned shall inform other Member States and the Commission of any authorisation granted under paragraphs 1 and 2.]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[^{F1} Article 8

By way of derogation from Article 6, the competent authorities of the Member States, as indicated on the websites listed in Annex II, may authorise the release of certain frozen funds or economic resources, if the following conditions are met:

- (a) the funds or economic resources are the subject of a judicial, administrative or arbitral lien established prior to the date on which the person, entity or body referred to in Article 6 was designated, or of a judicial, administrative or arbitral judgement rendered prior to that date;
- (b) the funds or economic resources will be used exclusively to satisfy claims secured by such a lien or recognised as valid in such a judgement, within the limits set by applicable laws and regulations governing the rights of persons having such claims;
- (c) the lien or judgement is not for the benefit of a person, entity or body listed in Annexes IV or V;
- (d) recognising the lien or judgement is not contrary to public policy in the Member State concerned; and
- (e) the lien or judgement in respect of persons, entities and bodies listed in Annex IV has been notified by the Member State concerned to the Sanctions Committee.]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[^{F1} Article 9

1 Article 6(4) shall not prevent financial or credit institutions in the Union from crediting frozen accounts where they receive funds transferred by third parties to the account of a listed natural or legal person, entity or body, provided that any additions to such accounts will also be frozen. The financial or credit institution shall inform the competent authorities about such transactions without delay.

- 2 Article 6(4) shall not apply to the addition to frozen accounts of:
- a interest or other earnings on those accounts; or

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

- b payments due under contracts, agreements or obligations that were concluded or arose prior to the date on which the person, entity or body referred to in Article 6 was designated;

provided that any such interest, other earnings and payments are frozen in accordance with Article 6(1) or 6(2).]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[^{F4} Article 9a

It shall be prohibited:

- (a) to sell or purchase public or public-guaranteed bonds issued after 19 February 2013, directly or indirectly, to or from any of the following:
 - (i) North Korea or its Government, and its public bodies, corporations and agencies;
 - (ii) the Central Bank of North Korea;
 - (iii) a credit or financial institution domiciled in North Korea or any credit or financial institution referred to in Article 11a(2);
 - (iv) a natural person or a legal person, entity or body acting on behalf or at the direction of a legal person, entity or body referred to in (i) or (ii);
 - (v) a legal person, entity or body owned or controlled by a person, entity or body referred to in (i), (ii) or (iii);
- (b) to provide brokering services with regard to public or public-guaranteed bonds issued after 19 February 2013 to a person, entity or body referred to in point (a);
- (c) to assist a person, entity or body referred to in point (a) in order to issue public or public-guaranteed bonds, by providing brokering services, advertising or any other service with regard to such bonds.

Textual Amendments

- F4** Inserted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 9b

1 No claims in connection with any contract or transaction the performance of which has been affected, directly or indirectly, in whole or in part, by the measures imposed under this Regulation, including claims for indemnity or any other claim of this type, such as a claim for compensation or a claim under a guarantee, notably a claim for extension or payment of a bond, guarantee or indemnity, particularly a financial guarantee or financial indemnity, of whatever form, shall be satisfied, if they are made by:

- a designated persons, entities or bodies listed in Annexes IV and V;

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

- b any other North Korean person, entity or body, including the Government of North Korea, its public bodies, corporations and agencies;
- c any person, entity or body acting through or on behalf of one of the persons, entities or bodies referred to in points (a) and (b).

2 The performance of a contract or transaction shall be regarded as having been affected by the measures imposed under this Regulation where the existence or content of the claim results directly or indirectly from those measures.

3 In any proceedings for the enforcement of a claim, the onus of proving that satisfying the claim is not prohibited by paragraph 1 shall be on the person seeking the enforcement of that claim.

4 This Article is without prejudice to the right of the persons, entities and bodies referred to in paragraph 1 to judicial review of the legality of the non-performance of contractual obligations in accordance with this Regulation.]

Textual Amendments

- F4** Inserted by [Council Regulation \(EU\) No 296/2013 of 26 March 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 10

1 Without prejudice to the applicable rules concerning reporting, confidentiality and professional secrecy, natural and legal persons, entities and bodies shall:

- a supply immediately any information which would facilitate compliance with this Regulation, such as accounts and amounts frozen in accordance with Article 6, to the competent authorities of the Member States, as indicated in the websites listed in Annex II, where they are resident or located, and shall transmit such information, directly or through the relevant Member States, to the Commission;
- b cooperate with the competent authorities, as indicated in the websites listed in Annex II, in any verification of this information.

2 Any additional information directly received by the Commission shall be made available to the Member State concerned.

3 Any information provided or received in accordance with this Article shall be used only for the purposes for which it was provided or received.

[^{F1}Article 11

1 The freezing of funds and economic resources or the refusal to make funds or economic resources available, carried out in good faith on the basis that such action is in accordance with this Regulation, shall not give rise to liability of any kind on the part of the natural or legal person or entity or body implementing it, or its directors or employees, unless it is proved that the funds and economic resources were frozen or withheld as a result of negligence.

2 The prohibitions set out in point (b) of Article 3(1) and in Article 6(4) shall not give rise to any kind of liability on the part of the natural or legal persons, entities or bodies concerned, if they did not know, and had no reasonable cause to suspect, that their actions would infringe these prohibitions.]

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

[^{F3} Article 11a

1 Credit and financial institutions which fall within the scope of Article 16 shall, in their activities with credit and financial institutions referred to in paragraph 2, and in order to prevent such activities contributing to North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes:

- a exercise continuous vigilance over account activity, particularly by means of their programmes on customer due diligence and obligations relating to the prevention of money-laundering and the financing of terrorism;
- b require that in payment instructions all information fields which relate to the originator and beneficiary of the transaction in question be completed and, if that information is not supplied, refuse the transaction;
- c maintain all records of transactions for a period of five years and make them available to national authorities on request; and
- d if they suspect or have reasonable grounds to suspect that funds are related to proliferation financing, promptly report their suspicions to the financial intelligence unit (FIU) or another competent authority designated by the Member State concerned, as indicated on the websites listed in Annex II, without prejudice to Article 3(1) or Article 6. The FIU or another competent authority shall serve as a national centre for receiving and analysing suspicious transaction reports regarding potential proliferation financing. The FIU or other such competent authority shall have access, directly or indirectly, on a timely basis to the financial, administrative and law enforcement information that it requires in order to properly undertake this function, including the analysis of suspicious transaction reports.

2 The measures set out in paragraph 1 shall apply to credit and financial institutions in their activities with:

- a credit and financial institutions domiciled in North Korea;
- b branches and subsidiaries falling within the scope of Article 16 of credit and financial institutions domiciled in North Korea, as listed in Annex VI;
- c branches and subsidiaries falling outside the scope of Article 16 of credit and financial institutions domiciled in North Korea, as listed in Annex VI; and
- d credit and financial institutions that are neither domiciled in North Korea nor fall within the scope of Article 16 but are controlled by persons or entities domiciled in North Korea, as listed in Annex VI.]

Textual Amendments

- F3** Inserted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

Article 12

The Commission and Member States shall immediately inform each other of the measures taken under this Regulation and shall supply each other with any other relevant information at their disposal in connection with this Regulation, in particular information in respect of violations and enforcement problems and judgments handed down by national courts.

[^{F1} Article 13

- 1 The Commission shall be empowered to:
 - a amend Annex Ia on the basis of determinations made by either the Sanctions Committee or the UN Security Council and, where appropriate, add the reference numbers taken from the Combined Nomenclature as set out in Annex I to Regulation (EEC) No 2658/87;
 - b amend Annex II on the basis of information supplied by Member States;
 - c amend Annex III in order to refine or adapt the list of goods included therein, according to any definition or guidelines that may be promulgated by the Sanctions Committee or to add the reference numbers taken from the Combined Nomenclature as set out in Annex I to Regulation (EEC) No 2658/87, if necessary or appropriate;
 - d amend Annex IV on the basis of determinations made by either the Sanctions Committee or the UN Security Council; and
 - e amend Annexes V and VI in accordance with decisions taken concerning Annexes II, III, IV and V to Common Position 2006/795/CFSP.
- 2 The Commission shall process personal data in order to carry out the tasks incumbent on it under this Regulation and in accordance with the provisions of Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data⁽⁵⁾.]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 14

- 1 Member States shall lay down the rules on penalties applicable to infringements of this Regulation and shall take all measures necessary to ensure that they are implemented. The penalties provided for shall be effective, proportionate and dissuasive.
- 2 Member States shall notify the Commission of those rules without delay after the entry into force of this Regulation and shall notify it of any subsequent amendment.

Article 15

- 1 Member States shall designate the competent authorities referred to in this Regulation and identify them in, or through, the websites as listed in Annex II.
- 2 Member States shall notify the Commission of their competent authorities without delay after the entry into force of this Regulation and shall notify it of any subsequent amendment.

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

[^{F1}Article 16

This Regulation shall apply:

- (a) within the territory of the Union;
- (b) on board any aircraft or any vessel under the jurisdiction of a Member State;
- (c) to any person inside or outside the territory of the Union who is a national of a Member State;
- (d) to any legal person, entity or body which is incorporated or constituted under the law of a Member State;
- (e) to any legal person, entity or body in respect of any business done in whole or in part within the Union.]

Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) No 1283/2009 of 22 December 2009 amending Council Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

Article 17

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Status: Point in time view as at 29/03/2013.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed). (See end of Document for details)

- (1) [^{F2}OJ L 134, 29.5.2009, p. 1.]
- (2) [^{F3}OJ L 117, 4.5.2005, p. 13.]
- (3) OJ L 360, 19.12.2006, p. 64.]
- (4) [^{F1}[^{F2}OJ L 341, 23.12.2010, p. 32.]]
- (5) [^{F1}OJ L 8, 12.1.2001, p. 1.]

Textual Amendments

- F1** Substituted by Council Regulation (EU) No 1283/2009 of 22 December 2009 amending Council Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F2** Substituted by Council Regulation (EU) No 296/2013 of 26 March 2013 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F3** Inserted by Council Regulation (EU) No 1283/2009 of 22 December 2009 amending Council Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.

Status:

Point in time view as at 29/03/2013.

Changes to legislation:

There are currently no known outstanding effects for the Council Regulation (EC) No 329/2007 (repealed).