

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(EC) No 329/2007 of 27 March 2007 concerning restrictive measures against the Democratic People's Republic of Korea (repealed)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. [<sup>F1</sup>'economic resources' means assets of every kind, whether tangible or intangible, movable or immovable, actual or potential, which are not funds but can be used to obtain funds, goods or services, including vessels, such as maritime vessels;]
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. [<sup>F2</sup>'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<sup>[F3];</sup>]
9. [<sup>F4</sup>'brokering services' means:

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- (i) the negotiation or arrangement of transactions for the purchase, sale or supply of goods and technology or of financial and technical services, including from a third country to any other third country; or
  - (ii) the selling or buying of goods and technology or of financial and technical services, including where they are located in third countries for their transfer to another third country;]
- 10. [<sup>F5</sup>‘investment services’ means the following services and activities:
  - (a) reception and transmission of orders in relation to one or more financial instruments;
  - (b) execution of orders on behalf of clients;
  - (c) dealing on own account;
  - (d) portfolio management;
  - (e) investment advice;
  - (f) underwriting of financial instruments and/or placing of financial instruments on a firm-commitment basis;
  - (g) placing of financial instruments without a firm-commitment basis;
  - (h) any service in relation to the admission to trading on a regulated market or trading on a multilateral trading facility;
- 11. ‘transfer of funds’ means:
  - (a) any transaction carried out on behalf of a payer through a payment service provider by electronic means, with a view to making funds available to a payee at a payment service provider, irrespective of whether the payer and the payee are the same person;
  - (b) any transaction by non-electronic means, such as in cash, cheques or accountancy orders, with a view to making funds available to a payee irrespective of whether the payer and the payee are the same person;
- 12. ‘payee’ means a natural or legal person that is the intended recipient of transferred funds;
- 13. ‘payer’ means a person that holds a payment account and allows a transfer of funds from that payment account, or, where there is no payment account, that gives a transfer-of-funds order;
- 14. ‘payment service provider’ means the categories of payment service provider referred to in Article 1(1) of Directive 2007/64/EC of the European Parliament and of the Council<sup>(1)</sup>, natural or legal persons benefiting from a waiver pursuant to Article 26 of Directive 2007/64/EC and legal persons benefiting from a waiver pursuant to Article 9 of Directive 2009/110/EC of the European Parliament and of the Council<sup>(2)</sup>, providing transfer-of-funds services.]

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*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) 2016/682 of 29 April 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F2** 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** Substituted by Council Regulation (EU) No 696/2013 of 22 July 2013 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F4** Inserted by Council Regulation (EU) No 696/2013 of 22 July 2013 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F5** Inserted by Council Regulation (EU) 2016/841 of 27 May 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.

### *[<sup>F1</sup> 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 [<sup>F6</sup>Annexes I, Ia, Ib and Ig], 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 sell, supply, export or transfer aviation fuel as listed in Annex Ie to North Korea or transport to North Korea aviation fuel on board the flag vessels or aircraft of Member States, whether or not originating in the territories of Member States;
  - c to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibitions referred to in points (a) and (b).

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<sup>(3)</sup>.

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.

Annex Ie shall include the aviation fuel referred to in paragraph 1(b).

[<sup>F7</sup>Annex Ig shall include weapons-of-mass-destruction-related items, materials, equipment, goods and technology identified and designated as sensitive goods, pursuant to paragraph 25 of UN Security Council Resolution 2270 (2016).]

3 It shall be prohibited to purchase, import or transport the goods and technology listed in [<sup>F6</sup>Annexes I, Ia, Ib and Ig] from North Korea, whether or not the item concerned originates in North Korea.

- [<sup>F8</sup>4 It shall be prohibited to:
- a import, purchase or transfer gold, titanium ore, vanadium ore and rare-earth minerals, as listed in Annex Ic, or coal, iron and iron ore, as listed in Annex Id, from North Korea, whether or not originating in North Korea;
  - b import, purchase or transfer from North Korea petroleum products, as listed in Annex If, whether or not originating in North Korea;
  - c participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibitions referred to in points (a) and (b).

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Annex Ic shall include gold, titanium ore, vanadium ore and rare-earth minerals referred to in point (a) of paragraph 4.

Annex Id shall include coal, iron and iron ore referred to in point (a) of paragraph 4.

Annex If shall include the petroleum products referred to in point (b) of paragraph 4.]

5 By way of derogation from paragraph 4(a), the relevant competent authority of the Member State, as identified on the websites listed in Annex II, may authorise:

- a the purchase, import or transfer of coal provided that the competent authority of the Member State, as identified on the websites listed in Annex II, has determined on the basis of credible information that the shipment originated outside of North Korea and was transported through North Korea solely for export from the Port of Rajin (Rason), that the relevant Member State has notified the Sanctions Committee in advance of such transactions, and that the transactions are unrelated to generating revenue for North Korea's nuclear or ballistic missile programmes or other activities prohibited by UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016) or by this Regulation; or
- b transactions that are determined to be exclusively for livelihood purposes and unrelated to generating revenue for North Korea's nuclear or ballistic missile programmes or other activities prohibited by UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016) or by this Regulation.

6 The prohibition referred to in paragraph 1(b) shall not apply with respect to the sale or supply of aviation fuel to civilian passenger aircraft outside North Korea exclusively for consumption during its flight to North Korea and its return to the airport of origin.

7 By way of derogation from paragraph 1(b), the relevant competent authority of the Member State, as identified on the websites listed in Annex II, may authorise the sale, supply or transfer of an item, provided that the Member State has obtained the advance approval of the Sanctions Committee on an exceptional case-by-case basis of the transfer to North Korea of such products for verified essential humanitarian needs and subject to specified arrangements for effective monitoring of delivery and use.

8 The Member State concerned shall inform the other Member States and the Commission of any authorisation granted under paragraph 5 or 7.]

#### **Textual Amendments**

- F1** Substituted by Council Regulation (EU) 2016/682 of 29 April 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F6** Substituted by Council Regulation (EU) 2016/1333 of 4 August 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F7** Inserted by Council Regulation (EU) 2016/1333 of 4 August 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F8** Substituted by Council Regulation (EU) 2016/841 of 27 May 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.

#### *[<sup>F9</sup> Article 2a*

1 It shall be prohibited to sell, supply, transfer or export, directly or indirectly, to North Korea any item, except food or medicine, if the exporter knows or has reasonable grounds to believe that:

- a the item is destined directly or indirectly for North Korea's armed forces; or

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- b the export of the item could support or enhance the operational capabilities of the armed forces of a State other than North Korea.

2 It shall be prohibited to purchase, import or transport from North Korea items referred to in paragraph 1 if the importer or transporter knows or has reasonable grounds to believe that the ground in point (a) or (b) of that paragraph exists.

3 By way of derogation from paragraph 1, the relevant competent authority of the Member State, as identified on the websites listed in Annex II, may authorise the sale, supply, transfer or export of an item to North Korea, or the purchase, import or transport of an item from North Korea, where:

- a the item does not relate to the production, development, maintenance or use of military goods, or development or the maintenance of military personnel, and the competent authority has determined that the item would not directly contribute to the development of the operational capabilities of North Korea's armed forces or to exports that support or enhance the operational capabilities of armed forces of a State other than North Korea;
- b the Sanctions Committee has determined on a case-by-case basis that a particular supply, sale or transfer would not be contrary to the objectives of UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016); or
- c the competent authority of the Member State is satisfied that the activity is exclusively for either humanitarian or livelihood purposes which will not be used by North Korean persons, entities or bodies to generate revenue, and is not related to any activity prohibited by UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016), provided that the Member State notifies the Sanctions Committee in advance of such a determination and informs the Sanctions Committee of measures taken to prevent the diversion of the item for any prohibited purpose.

4 The Member State concerned shall notify the other Member States and the Commission of its intention to grant an authorisation under this Article at least one week prior to granting the authorisation.]

#### Textual Amendments

- F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### Article 3

- <sup>[F2]</sup> It shall be prohibited:
- <sup>[F10]</sup><sup>[F3]</sup>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 <sup>[F6]</sup>Annexes I, Ia, Ib and Ig and to the provision, manufacture, maintenance and use of goods listed in the EU Common List of Military Equipment or in Annexes I, Ia, Ib and Ig] 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 <sup>[F6]</sup>Annexes I, Ia, Ib and Ig], 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 <sup>[F6]</sup>Annexes I, Ia, Ib and Ig, and to the provision, manufacture, maintenance and use of goods listed in the EU

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Common List of Military Equipment or in Annexes I, Ia, Ib and Ig] 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 [<sup>F6</sup>Annexes I, Ia, Ib and Ig], 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

- F2** 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** Substituted by [Council Regulation \(EU\) No 696/2013 of 22 July 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F6** Substituted by [Council Regulation \(EU\) 2016/1333 of 4 August 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F10** 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.](#)

#### [<sup>F8</sup>Article 3a

1 By way of derogation from Article 2(1) and Article 3(1), the relevant competent authority of a Member State, as indicated on the websites listed in Annex II, may authorise, under such terms and conditions as it deems appropriate, the direct or indirect supply, sale, transfer or export of the items and technology, including software, referred to in Article 2(1) or the assistance or brokering services referred to in Article 3(1), provided that the goods and technology, assistance or brokering services are for food, agricultural, medical or other humanitarian purposes.

2 The Member State concerned shall inform the other Member States and the Commission, within four weeks, of authorisations granted pursuant to this Article.

3 By way of derogation from point (a) of Article 2(1) and points (a) and (b) of Article 3(1), the relevant competent authority of the Member State, as indicated on the websites listed in Annex II, may authorise the transactions referred to therein under such conditions as it deems appropriate and provided that the UN Security Council has approved the request.

4 The Member State concerned shall inform the other Member States and the Commission of any request for approval which it has submitted to the UN Security Council pursuant to paragraph 3.]

#### Textual Amendments

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

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### *[<sup>F4</sup>]<sup>F8</sup> Article 3b*

1 In addition to the obligation to provide the competent customs authorities with the pre-arrival and pre-departure information as determined in the relevant provisions concerning entry and exit summary declarations as well as customs declarations in Regulation (EU) No 952/2013 of the European Parliament and of the Council<sup>(4)</sup>, Commission Delegated Regulation (EU) 2015/2446<sup>(5)</sup> and Commission Implementing Regulation (EU) 2015/2447<sup>(6)</sup>, the person who provides the information referred to in paragraph 2 of this Article shall declare whether the goods are covered by the EU Common List of Military Equipment or by this Regulation and, where their export is subject to authorisation, specify the goods and technology covered by the export licence granted.

2 The required additional elements referred to in this Article shall be submitted using a customs declaration or, in the absence of such a declaration, in any other written form, as appropriate.]]

#### **Textual Amendments**

- F4** Inserted by [Council Regulation \(EU\) No 696/2013 of 22 July 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

### *[<sup>F11</sup>] Article 3c*

#### **Textual Amendments**

- F11** Deleted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

### *[<sup>F8</sup>] Article 4*

1 It shall be prohibited to:

- sell, supply, transfer or export, directly or indirectly, luxury goods, as listed in Annex III, to North Korea;
- purchase, import or transfer from North Korea, directly or indirectly, luxury goods, as listed in Annex III, whether or not originating in North Korea;
- participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibitions referred to in points (a) and (b).

2 By way of derogation from point (b) of paragraph 1, the prohibition referred to therein shall not apply to travellers' personal effects or to goods of a non-commercial nature for travellers' personal use contained in their luggage.

3 The prohibitions referred to in points (a) and (b) of paragraph 1 shall not apply to goods which are necessary for the official purposes of diplomatic or consular missions of Member States in North Korea or of international organisations enjoying immunities in accordance with international law, or to the personal effects of their staff.

4 The relevant competent authority of a Member State, as indicated on the websites listed in Annex II, may authorise, under such conditions as it deems appropriate, a transaction with

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regard to goods referred to in point 17 of Annex III, provided that the goods are for humanitarian purposes.]

#### Textual Amendments

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *[<sup>F12</sup>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

- F12** 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 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

- F12** 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.](#)

#### *[<sup>F8</sup>Article 5*

- 1 Cargo within or transiting through the Union, including airports, seaports and free zones, as referred to in Articles 243 to 249 of Regulation (EU) No 952/2013, shall be liable for inspection for the purposes of ensuring that it does not contain items prohibited by UN Security



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Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016) or by this Regulation where:

- a the cargo originates from North Korea;
- b the cargo is destined for North Korea;
- c the cargo has been brokered or facilitated by North Korea or its nationals or individuals or entities acting on their behalf or at their direction, or entities owned or controlled by them;
- d the cargo has been brokered or facilitated by persons, entities or bodies listed in Annex IV;
- e the cargo is being transported on a North Korean flagged vessel or aircraft registered to North Korea, or on a stateless vessel or aircraft.

2 Where the cargo falls outside of the scope of paragraph 1, cargo within or transiting through the Union, including airports, seaports and free zones, shall be liable for inspection where there are reasonable grounds to believe that it may contain items the sale, supply, transfer or export of which is prohibited by this Regulation in the following circumstances:

- a the cargo originates from North Korea;
- b the cargo is destined for North Korea; or
- c the cargo has been brokered or facilitated by North Korea or its nationals or individuals or entities acting on their behalf.

3 Paragraphs 1 and 2 shall be without prejudice to the inviolability and protection of diplomatic and consular bags provided for in the Vienna Convention on Diplomatic Relations 1961 and the Vienna Convention on Consular Relations 1963.

4 The provision 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 Article 3a(1), that provides reasonable grounds to believe that the vessels carry items whose supply, sale, transfer or export is prohibited by this Regulation, unless the provision of such services is necessary for humanitarian purposes.]

#### **Textual Amendments**

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *[<sup>F12</sup> Article 5a*

[<sup>F11a</sup> It shall be prohibited for credit and financial institutions falling within the scope of Article 16:

- a to open a bank account with a credit or financial institution domiciled in North Korea or any credit or financial institution referred to in Article 11a(2);
- b to establish a correspondent banking relationship with a credit or financial institution domiciled in North Korea or with any credit or financial institution referred to in Article 11a(2);
- c to open representative offices in North Korea, or to establish a new branch or subsidiary, in North Korea;
- d to establish a joint venture with or to take an ownership interest in a credit or financial institution domiciled in North Korea or any credit or financial institution referred to in Article 11a(2).

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*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)*

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1b By way of derogation from the prohibitions in points (b) and (d) of paragraph 1a, the relevant competent authority of the Member State, as identified on the websites listed in Annex II, may authorise transactions if they have been approved by the Sanctions Committee in advance.

1c The Member State concerned shall inform the other Member States and the Commission of any authorisation under paragraph 1b.

1d Credit and financial institutions falling within the scope of Article 16 shall:, at the latest on 31 May 2016:

- a close any bank account with a credit or financial institution domiciled in North Korea or any credit or financial institution referred to in Article 11a(2);
- b terminate any correspondent banking relationship with a credit or financial institution domiciled in North Korea or with any credit or financial institution referred to in Article 11a(2);
- c close representative offices, branches, and subsidiaries in North Korea;
- d terminate joint ventures with a credit or financial institution domiciled in North Korea or with any credit or financial institution referred to in Article 11a(2);
- e relinquish any ownership interest in a credit or financial institution domiciled in North Korea or with any credit or financial institution referred to in Article 11a(2).

1e The obligations in points (a) and (c) of paragraph 1d shall apply where the competent authority of the Member State, as identified on the websites listed in Annex II, has determined on the basis of credible information that the activities referred to in points (a) and (c) of paragraph 1d could contribute to North Korea's nuclear or ballistic missile programmes or other activities prohibited by UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016) or by this Regulation, and this determination has been communicated to the credit and financial institution concerned.

Where a credit or financial institution falling within the scope of Article 16 suspects that any activity referred to in points (a) and (c) of paragraph 1d that they participate in could contribute to North Korea's nuclear or ballistic missile programmes or other activities prohibited by UN Security Council Resolutions 1718(2006), 1874(2009), 2087(2013), 2094(2013), 2270(2016) or by this Regulation, they shall promptly inform the competent authority of the Member State of the activity and the reasons they suspect it might contribute to such activities.

1f By way of derogation from points (a) and (c) of paragraph 1d, the relevant competent authority of the Member State, as identified on the websites listed in Annex II, may authorise certain representative offices, subsidiaries or bank accounts to remain operational, provided that the Sanctions Committee has given advance approval on a case-by-case basis of the activities or transactions as being necessary for the delivery of humanitarian assistance or the activities of diplomatic missions in North Korea pursuant to the Vienna Convention on Diplomatic Relations or the activities of the United Nations or its specialised agencies or for any other purposes consistent with UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016).

1g The Member State concerned shall inform the other Member States and the Commission of any authorisation under paragraph 1f.]

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);

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- 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)<sup>[F1];</sup>
- <sup>F9</sup>e [ to operate or facilitate the operation of 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).]

#### Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F12** 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.](#)

#### <sup>[F5]</sup>Article 5b

- 1 It shall be prohibited, in the territory of the Union, to accept or approve investment in any commercial activity where such investment is made by:
  - a persons, entities or bodies of the Government of North Korea;
  - b the Workers Party of Korea;
  - c nationals of North Korea;
  - d legal persons, entities or bodies incorporated or constituted under the law of North Korea;
  - e persons, entities or bodies acting on their behalf or at their direction;
  - f legal persons, entities or bodies owned or controlled by them.
- 2 It shall be prohibited to:
  - a establish a joint venture with or take or extend an ownership interest, including by acquisition in full or the acquisition of shares and other securities of a participatory nature, in any legal person, entity or body referred to in points (a) to (f) of paragraph 1 engaged in North Korea's nuclear-related, ballistic-missile-related or other weapons-of-mass-destruction-related activities or programmes, or in activities in the sectors of mining, refining and chemical industries;
  - b grant financing or financial assistance to any legal person, entity or body referred to in points (d) to (f) of paragraph 1 or for the documented purpose of financing such legal persons, entities or bodies;
  - c provide investment services directly related to the activities referred to in points (a) and (b) of this paragraph.

*Status: Point in time view as at 19/10/2016.*

*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

- F5** Inserted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

### Article 5c

1 Transfers of funds to and from North Korea shall be prohibited, unless they concern a transaction referred to in paragraph 3.

2 It shall be prohibited for credit and financial institutions falling within the scope of Article 16 to enter into, or continue to participate in, any transactions with:

- a credit and financial institutions domiciled in North Korea;
- b branches or subsidiaries falling within the scope of Article 16 of credit and financial institutions domiciled in North Korea, as listed in Annex VI;
- c branches or subsidiaries falling outside the scope of Article 16 of credit and financial institutions domiciled in North Korea, as listed in Annex VI;
- 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, entities or bodies domiciled in North Korea, as listed in Annex VI,

unless such transactions fall within the scope of paragraph 3 and have been authorised in accordance with point (a) of paragraph 4, or do not require authorisation in accordance with point (b) of paragraph 4.

3 The following transactions may be authorised in accordance with point (a) of paragraph 4:

- a transactions regarding foodstuffs, healthcare or medical equipment or for agricultural or humanitarian purposes;
- b transactions regarding personal remittances;
- c transactions regarding the execution of the exemptions provided for in this Regulation;
- d transactions in connection with a specific trade contract not prohibited by this Regulation;
- e transactions regarding a diplomatic or consular mission or an international organisation enjoying immunities in accordance with international law, insofar as such transactions are intended to be used for official purposes of the diplomatic or consular mission or international organisation;
- f transactions required exclusively for the implementation of projects funded by the Union or its Member States for development purposes directly addressing the needs of the civilian population or the promotion of denuclearisation;
- g transactions regarding payments to satisfy claims against North Korea, its nationals or legal persons, entities or bodies incorporated or constituted under the law of North Korea, and transactions of a similar nature that do not contribute to activities prohibited by this Regulation, on a case-by-case basis and if the Member State concerned has notified the other Member States and the Commission at least 10 days in advance of granting an authorisation.

[<sup>F64</sup> Transactions referred to in paragraph 3 involving a transfer of funds for amounts:]

- a above EUR 15 000 or equivalent shall require prior authorisation by the relevant competent authority of the Member State, as indicated on the websites listed in Annex II to this Regulation;
- b equal to or below EUR 15 000 or equivalent shall not require prior authorisation.

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*Status: Point in time view as at 19/10/2016.*

*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)*

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5 No prior authorisation shall be required for any transaction or transfer of funds which is necessary for the official purposes of a diplomatic or consular mission of a Member State or international organisation enjoying immunities in North Korea in accordance with international law.

6 The Member States shall inform each other and the Commission of any authorisation granted pursuant to point (a) of paragraph 4.

7 For transactions falling within the scope of paragraph 3, credit and financial institutions referred to in Article 16 shall, in their activities with credit and financial institutions referred to in points (a) to (d) of paragraph 2:

- a apply customer due diligence measures established pursuant to Articles 8 and 9 of Directive 2005/60/EC of the European Parliament and of the Council<sup>(7)</sup>;
- b ensure compliance with anti-money-laundering and counter-terrorist-financing procedures established pursuant to Directive 2005/60/EC and Regulation (EC) No 1781/2006 of the European Parliament and of the Council<sup>(8)</sup>;
- c require that information on payers accompanying transfers of funds is provided as required under Regulation (EC) No 1781/2006, as well as information on payees, such as the name of the payee and the payee's payment account number, and, where applicable, a unique transaction identifier, and refuse to process the transaction if any of this information is missing or incomplete;
- d maintain records of the transactions in accordance with point (b) of Article 30 of Directive 2005/60/EC;
- e where there are reasonable grounds to suspect that funds could contribute to North Korea's nuclear-related, ballistic-missile-related or other weapons of mass destruction-related programmes or activities ('proliferation financing'), promptly inform the competent Financial Intelligence Unit (FIU), as defined by Directive 2005/60/EC, or any other competent authority designated by the Member State concerned, as indicated on the websites listed in Annex II, without prejudice to Article 3(1) or 6;
- f promptly report any suspicious transactions, including attempted transactions;
- g refrain from carrying out transactions which they reasonably suspect could be related to proliferation financing until they have completed the necessary action in accordance with point (e) and have complied with any instructions from the relevant FIU or competent authority.

For the purposes of this paragraph, the FIU, or any other competent authority serving as a national centre for receiving and analysing suspicious transactions, shall receive reports regarding potential proliferation financing and shall have access, directly or indirectly, on a timely basis to the financial, administrative and law-enforcement information that it requires in order to perform that function properly, including the analysis of suspicious transaction reports.

8 The requirement for prior authorisation in paragraph 3 shall apply regardless of whether the transfer of funds is executed in a single operation or in several operations which appear to be linked. For the purpose of this Regulation, 'operations which appear to be linked' includes:

- a a series of consecutive transfers from or to the same credit or financial institution within the scope of paragraph 2, or from or to the same North Korean person, entity or body, which are made in connection with a single obligation to transfer funds, where each individual transfer falls below EUR 15 000 but which, in the aggregate, meet the criteria for authorisation;
- b a chain of transfers involving different payment service providers, or natural or legal persons, which is related to a single obligation to make a transfer of funds.

*Status: Point in time view as at 19/10/2016.*

*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)*

9 It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the prohibitions referred to in this Article.]

#### Textual Amendments

- F5** Inserted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F6** Substituted by [Council Regulation \(EU\) 2016/1333 of 4 August 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### <sup>F2</sup>Article 6

<sup>F3</sup>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 UN Security Council Resolution 1718 (2006), and paragraph 8 of UN Security Council Resolution 2094 (2013).

2 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 point (b) of Article 15(1) of Decision 2013/183/CFSP, have been identified by the Council:

- a as responsible for, including through supporting or promoting, North Korea's nuclear-related, other weapons of mass destruction-related or ballistic missile-related programmes, or persons, entities or bodies acting on their behalf or at their direction, or persons, entities or bodies owned or controlled by them, including through illicit means;
- 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, or persons, entities or bodies acting on their behalf or at their direction, or persons, entities or bodies 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.

2a All funds and economic resources belonging to, owned, held or controlled by persons, entities or bodies in Annex Va shall be frozen. Annex Va shall include the persons, entities or bodies not covered by Annex IV or V who are working on behalf of or at the direction of a person, entity or body listed in Annex IV or V or persons assisting in the evasion of sanctions or violating the provisions of this Regulation, or of Decision 2013/183/CFSP.

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

3 Annexes IV, V and Va 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;

*Status: Point in time view as at 19/10/2016.*

*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 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, V and Va shall also include the grounds for listing, such as occupation.

Annexes IV, V and Va may also include information on 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, V and Va.]

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.

[<sup>F96</sup> It shall be prohibited to provide funds or economic resources to persons, entities or bodies of the Government of North Korea, the Worker's Party of Korea, persons or entities acting on their behalf or at their direction, or entities owned or controlled by them, where it has been determined that such persons, entities or bodies are associated with North Korea's nuclear or ballistic missile programs or other activities prohibited by UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016).

7 The prohibition in paragraph 6 shall not apply where the funds, other financial assets and economic resources are required to carry out the activities of North Korea's missions to the United Nations and its specialised agencies and related organisations or other diplomatic and consular missions of North Korea, or where the competent authority of the Member State as identified on the websites listed in Annex II has obtained advance approval of the Sanctions Committee on case-by-case basis that the funds, financial assets or economic resources are required for the delivery of humanitarian assistance, denuclearisation or any other purpose consistent with the objectives of UN Security Council Resolution 2270 (2016).]]

#### Textual Amendments

- F2** 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** Substituted by [Council Regulation \(EU\) No 696/2013 of 22 July 2013 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

*Status: Point in time view as at 19/10/2016.*

*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)*

### *[<sup>F9</sup> Article 6a*

It shall be prohibited to participate directly or indirectly in joint ventures or any other business arrangements with entities listed in Annex IV, as well as individuals or entities acting for or on their behalf or direction.]

#### **Textual Amendments**

**F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

### *[<sup>F3</sup> 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 the release of certain frozen funds or economic resources, or the making available of certain funds or economic resources, under such conditions as they deem appropriate, after having determined that the funds or economic resources concerned are:

- a necessary to satisfy the basic needs of natural or legal persons, entities or bodies listed in Annex IV, V or Va and dependent family members of such natural persons, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums and public utility charges;
- b intended exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services; or
- c intended exclusively for payment of fees or services charges for routine holding or maintenance of frozen funds or economic resources; and
- d 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
- b where the authorisation concerns a person, entity or body listed in Annex V or Va, 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**

**F3** Substituted by [Council Regulation \(EU\) No 696/2013 of 22 July 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 19/10/2016.*

*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)*

## *l<sup>F8</sup> Article 8*

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 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 decision 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 judgment rendered prior to that date;
- b the funds or economic resources are to be used exclusively to satisfy claims secured by such a decision or recognised as valid in such a judgment, within the limits set by applicable laws and regulations governing the rights of persons having such claims;
- c the decision or judgment is not for the benefit of a person, entity or body listed in Annex IV, V or Va;
- d recognising the decision or judgment is not contrary to public policy in the Member State concerned; and
- e the decision or judgment in respect of persons, entities and bodies listed in Annex IV has been notified by the Member State concerned to the Sanctions Committee.

2 By way of derogation from Article 6, and provided that a payment by a person, entity or body listed in Annex V is due under a contract or agreement that was concluded by, or under an obligation for the person, entity or body concerned that arose before, the date on which that person, entity or body had been designated, 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, provided that the competent authority concerned has determined that:

- a the contract is not related to any item, operation, service or transaction referred to in point (a) of Article 2(1), Article 2(3) or Article 3; and
- b the payment is not directly or indirectly received by a person, entity or body listed in Annex V.

3 The Member State concerned shall, at least 10 days prior to the granting of each authorisation pursuant to paragraph 2, notify the other Member States and the Commission of that determination and of its intention to grant an authorisation.]

### **Textual Amendments**

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

## *l<sup>F13</sup> Article 8a*

1 By way of derogation from Article 6(4), the competent authorities of the Member States as indicated on the websites listed in Annex II, may authorise making certain funds or economic resources available to the Korea National Insurance Corporation (KNIC) where that is necessary for the payment of premiums under an insurance contract with a national of a Member State or a legal person, entity or body incorporated or constituted under the law of a Member State, provided that the payment:

- a is exclusively for the purposes of activities which are not prohibited by this Regulation to be carried out in North Korea by a national of a Member State or a legal person, entity or body incorporated or constituted under the law of a Member State;

*Status: Point in time view as at 19/10/2016.*

*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 is not directly or indirectly for the benefit of a person, entity or body listed in Annex IV, V or Va except KNIC.
- 2 A national of a Member State and legal persons, entities or bodies incorporated or constituted under the law of a Member State may receive payments by KNIC subject to prior authorisation by the competent authorities of the Member States as indicated on the websites listed in Annex II. Such authorisation may be granted provided that the payment:
- a is due in accordance with a contract for insurance services mentioned in point (a) of paragraph 1, or in accordance with a contract for insurance services provided by KNIC in respect of damage caused within the territory of the Union by any party to such contract;
  - b is not directly or indirectly for the benefit of a person, entity or body listed in Annex IV, V or Va;
  - c will not contribute to an activity prohibited under this Regulation; and
  - d does not result in the release of funds or economic resources of KNIC located outside North Korea.
- 3 The authorisations set out in paragraphs 1 and 2 of this Article shall not be required where the payment to or by KNIC is necessary for the official purposes of a diplomatic or consular mission of a Member State in North Korea.
- 4 By way of derogation from Article 6(2), 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 of KNIC, under such conditions as they deem appropriate, after having determined that:
- a the funds or economic resources shall be used exclusively for a payment by KNIC due under a contract concluded before 1 April 2016;
  - b the contract is not related, directly or indirectly, to an activity prohibited under this Regulation;
  - c the payment is not directly or indirectly for the benefit of a person, entity or body listed in Annex IV, V or Va.

The Member State concerned shall inform the other Member States and the Commission of any authorisation granted under this paragraph.]

#### **Textual Amendments**

**F13** Inserted by [Council Regulation \(EU\) 2016/465 of 31 March 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *f<sup>2</sup> 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
  - 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;

*Status: Point in time view as at 19/10/2016.*

*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)*

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

#### Textual Amendments

- F2** 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.](#)

#### *[<sup>F12</sup>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

- F12** 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.](#)

#### *[<sup>F8</sup>Article 9b*

1 It shall be prohibited to provide financing or financial assistance for trade with North Korea, including the granting of export credits, guarantees or insurance to persons or entities involved in such trade, where such financial support could contribute to:

- a North Korea's nuclear or ballistic-missile programmes or other activities prohibited by this Regulation;
- b the circumvention of the prohibition in point (a).

2 The prohibitions in paragraph 1 shall not apply with respect to contracts and agreements for the provision of financial support concluded prior to 29 May 2016.

*Status: Point in time view as at 19/10/2016.*

*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)*

3 The prohibitions in paragraph 1 shall not apply with respect to the provision of financial support for trade in food, agricultural, medical or other humanitarian purposes.]]

#### Textual Amendments

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F12** 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.](#)

#### *[<sup>F8</sup>]<sup>X1</sup> Article 9c*

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 by this Regulation, including claims for indemnity or any other claim of that 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 Annex IV or V;
- b any other North Korean person, entity or body, including the Government of North Korea and its public bodies, corporations and agencies; or
- 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 by 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.]]

#### Editorial Information

- X1** Substituted by [Corrigendum to Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea \(Official Journal of the European Union L 141 of 28 May 2016\).](#)

#### Textual Amendments

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 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

*Status: Point in time view as at 19/10/2016.*

*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)*

- 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.

#### *[<sup>F8</sup> 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, 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 Actions by natural or legal persons, entities or bodies shall not give rise to liability of any kind on their part if they did not know, and had no reasonable cause to suspect, that their actions would infringe the measures set out in this Regulation.]

#### **Textual Amendments**

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *[<sup>F8</sup> Article 11a*

- 1 It shall be prohibited to provide access to ports in the territory of the Union to any vessel:
- a that is owned, operated or crewed by North Korea;
- b where there are reasonable grounds to believe that it is owned or controlled, directly or indirectly, by a person or entity listed in Annex IV;
- c where there are reasonable grounds to believe that it contains items the supply, sale, transfer or export of which is prohibited by this Regulation;
- d which has refused to be inspected after such an inspection has been authorised by the vessel's flag State or State of registration; or
- e which is without nationality and has refused to be inspected in accordance with Article 5(1).
- 2 Paragraph 1 shall not apply:
- a in the case of an emergency;
- b in the case of a maritime vessel coming into port for inspection, or
- c where the vessel is returning to its port of origin.
- 3 By way of derogation from the prohibition in paragraph 1, the relevant competent authority of the Member State, as indicated on the websites listed in Annex II, may authorise a maritime vessel to come into port if:
- a the Sanctions Committee has determined in advance that this is required for humanitarian purposes or any other purpose consistent with the objectives of UN Security Council Resolution 2270 (2016); or

*Status: Point in time view as at 19/10/2016.*

*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 the Member State has determined in advance that this is required for humanitarian purposes or any other purpose consistent with the objectives of this Regulation.

4 It shall be prohibited for any aircraft operated by North Korean carriers or originating from North Korea to take off from, land in or overfly the territory of the Union.

5 Paragraph 4 shall not apply:

- a where the aircraft is landing for inspection;
- b in the case of an emergency landing.

6 By way of derogation from paragraph 4, the relevant competent authority of the Member State, as indicated on the websites listed in Annex II, may authorise an aircraft to take off from, land in or overfly the territory of the Union if that competent authority has determined in advance that this is required for humanitarian purposes or any other purpose consistent with the objectives of this Regulation.]

#### Textual Amendments

- F8** Substituted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *[<sup>F1</sup>Article 11b*

1 It shall be prohibited to:

- a lease or charter vessels or aircraft or provide crew services to North Korea, persons or entities listed in Annex IV, any other North Korean entities, any other persons or entities which have assisted in violating the provisions of UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016), or any person or entity acting on behalf of, or at the direction of, any such person or entity, and entities owned or controlled by them;
- b own, lease, operate, insure or provide vessel classification services or associated services, to any vessel flagged to North Korea;
- c register or maintain on the register, any vessel that is owned, operated or crewed by North Korea or North Korean nationals, or has been de-registered by another State pursuant to paragraph 19 of UN Security Council Resolution 2270 (2016).

2 By way of derogation from the prohibition in paragraph 1(a), the leasing, chartering or provision of crew services may be authorised by the competent authority of a Member State, as identified on the websites listed in Annex II, where the Member State has notified the Sanctions Committee in advance on a case-by-case basis and has provided to the Sanctions Committee information demonstrating that the activities are exclusively for livelihood purposes which will not be used by North Korean individuals or entities to generate revenue, and information on measures taken to prevent such activities from contributing to violations of UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016).

3 By way of derogation from the prohibition in paragraph 1(b) and (c), the owning, leasing, operating, or providing vessel classification services or associated services to any vessel flagged to North Korea, or the registration, or maintenance on the register, of any vessel that is owned, operated or crewed by North Korea or North Korean nationals, may be authorised where the competent authority of the Member State as identified on the websites listed in Annex II has provided to the Sanctions Committee in advance on a case-by-case basis detailed information on the activities, including the names of such individuals and entities involved in them, information demonstrating that such activities are exclusively for livelihood purposes which will not be used

*Status: Point in time view as at 19/10/2016.*

*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)*

by North Korean individuals or entities to generate revenue and information on measures taken to prevent such activities from contributing to violations of UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013) or 2270 (2016).

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

**Textual Amendments**

**F1** Substituted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

*<sup>F11</sup>Article 11c*

**Textual Amendments**

**F11** Deleted by [Council Regulation \(EU\) 2016/841 of 27 May 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

*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.

*<sup>F2</sup>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;<sup>F14</sup> 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<sup>F1</sup>; <sup>F15</sup> and]]
  - <sup>F9</sup>f amend Annexes Ic, Id and Ie on the basis of determinations made by either the Sanctions Committee or the UN Security Council, or decisions taken concerning these Annexes in Council Decision 2013/183/CFSP<sup>F6</sup>; and]]
  - <sup>F7</sup>g amend Annex Ig on the basis of determinations made by the UN Security Council or the Sanctions Committee and add the reference numbers taken from the Combined Nomenclature as set out in Annex I to Regulation (EEC) No 2658/87.]

*Status: Point in time view as at 19/10/2016.*

*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 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<sup>(9)</sup>.]

#### Textual Amendments

- F1** Substituted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F2** 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.](#)
- F6** Substituted by [Council Regulation \(EU\) 2016/1333 of 4 August 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F7** Inserted by [Council Regulation \(EU\) 2016/1333 of 4 August 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F14** Deleted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)
- F15** Deleted by [Council Regulation \(EU\) 2016/1333 of 4 August 2016 amending Regulation \(EC\) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.](#)

#### *F<sup>9</sup> Article 13a*

It shall be prohibited to participate knowingly and intentionally in activities the object or effect of which is to circumvent the prohibitions contained in this Regulation.]

#### Textual Amendments

- F9** Inserted by [Council Regulation \(EU\) 2016/682 of 29 April 2016 amending 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 19/10/2016.

**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)

## *[<sup>F2</sup>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**

- F2** 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 19/10/2016.*

*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) [<sup>F5</sup>Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).
- (2) Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).]
- (3) [<sup>F1</sup>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 (OJ L 134, 29.5.2009, p. 1).]
- (4) [<sup>F4</sup>[<sup>F8</sup>Regulation (EU) No 952/2013 of the European Parliament and of the Council of 9 October 2013 laying down the Union Customs Code (OJ L 269, 10.10.2013, p. 1).
- (5) Commission Delegated Regulation (EU) 2015/2446 of 28 July 2015 supplementing Regulation (EU) No 952/2013 of the European Parliament and of the Council as regards detailed rules concerning certain provisions of the Union Customs Code (OJ L 343, 29.12.2015, p. 1).
- (6) Commission Implementing Regulation (EU) 2015/2447 of 24 November 2015 laying down detailed rules for implementing certain provisions of Regulation (EU) No 952/2013 of the European Parliament and of the Council laying down the Union Customs Code (OJ L 343, 29.12.2015, p. 558).]]
- (7) [<sup>F5</sup>Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15).
- (8) Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfer of funds (OJ L 345, 8.12.2006, p. 1).]
- (9) [<sup>F2</sup>OJ L 8, 12.1.2001, p. 1.]

#### Textual Amendments

- F1** Substituted by Council Regulation (EU) 2016/682 of 29 April 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F2** 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** Inserted by Council Regulation (EU) No 696/2013 of 22 July 2013 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F5** Inserted by Council Regulation (EU) 2016/841 of 27 May 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.
- F8** Substituted by Council Regulation (EU) 2016/841 of 27 May 2016 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea.

**Status:**

Point in time view as at 19/10/2016.

**Changes to legislation:**

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