

Council Regulation (EU) 2017/2063 of 13 November 2017
concerning restrictive measures in view of the situation in Venezuela

Article 11

1 By way of derogation from Article 8 and provided that a payment by a natural or legal person, entity or body listed in Annex IV or V is due under a contract or agreement that was concluded by, or an obligation that arose for, the natural or legal person, entity or body concerned before the date on which that natural or legal person, entity or body was included in Annex IV or V, the competent authorities of the Member States 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 funds or economic resources are to be used for a payment by a natural or legal person, entity or body listed in Annex IV or V;
- b the payment is not in breach of Article 8(2)

2 The Member State concerned shall inform the other Member States and the Commission of any authorisation granted under paragraph 1 within four weeks of the authorisation.

3 Article 8(2) shall not prevent the crediting of the frozen accounts by financial or credit institutions that 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 relevant competent authority about any such transaction without delay.

4 Provided that any such interest, other earnings and payments are frozen in accordance with Article 8, Article 8(2) shall not apply to the addition to frozen accounts of:

- a interest or other earnings on those accounts;
- b payments due under contracts, agreements or obligations that were concluded or arose before the date on which the natural or legal person, entity or body referred to in Article 8 was included in Annex IV or V; or
- c payments due under judicial, administrative or arbitral decisions rendered in a Member State or enforceable in the Member State concerned.