
EXPLANATORY NOTE

(This note is not part of these Regulations)

These Regulations make provision relating to the enforcement of Council Regulation (EU) No. 356/2010 of 26 April 2010 (O.J. L 105, 27.4.2010, p.1) (“the Council Regulation”) which imposes restrictive measures directed at certain persons identified as threatening the peace or stability of Somalia.

The measures include the freezing of funds and economic resources of such persons and ensuring that funds and economic resources are not made available to them or for their benefit.

Regulation 2 defines designated persons as any person named in Annex I to the Council Regulation (as amended from time to time).

Regulations 3 to 7 provide that offences are committed where a person deals with the funds or economic resources of a designated person or makes funds or economic resources available directly or indirectly, to or for the benefit of, a designated person.

Regulations 8 and 9 provide for exceptions to the offences in the circumstances set out in the Council Regulation. These include where funds or economic resources are made available for the purposes of urgently needed humanitarian assistance.

Regulation 10 provides a licensing procedure to enable funds and economic resources to be exempted from the prohibitions.

Regulations 14 to 17 contain provision about penalties, proceedings and who, in relation to bodies corporate and other bodies, may be prosecuted for an offence under the Regulations.

The Schedule makes provision for information gathering and information disclosure.

A list of designated persons is available on the Internet at: www.hm-treasury.gov.uk/fin_sanctions_index.htm.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen. Further information is available from the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on HM Treasury’s website (www.hm-treasury.gov.uk).