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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision relating to the enforcement of Council Regulation (EU) No. 270/2011 of 21 March 2011(OJ L 76, 22.3.2011, p.4) (“the Council Regulation”) concerning restrictive measures directed against certain persons, entities and bodies in view of the situation in Egypt.

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 prohibitions against dealing with the funds or economic resources of a designated person or making funds or economic resources available, directly or indirectly, to or for the benefit of, a designated person.

Regulation 8 provides an exception to the prohibitions in regulations 3 to 5 in the circumstances set out in the Council Regulation, where a relevant institution credits a frozen account for a permitted reason.

Regulation 9 provides a licensing procedure to enable funds and economic resources to be exempted from the prohibitions.

Regulation 10 creates offences where the prohibitions in regulations 3 to 7 are contravened. Regulations 13 to 16 contain provisions 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](http://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](http://www.hm-treasury.gov.uk)).