

2012 No. 56

CRIMINAL LAW

The Libya (Asset-Freezing) (Amendment) Regulations 2012

Made - - - - at 11.00 a.m. on 11th January 2012

Laid before Parliament at 3.30 p.m. on 11th January 2012

Coming into force - - at 4.30 p.m. on 11th January 2012

The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury make the following Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972:

Citation and commencement

1. These Regulations may be cited as the Libya (Asset-Freezing) (Amendment) Regulations 2012 and come into force at 4.30 p.m. on 11th January 2012.

Amendment of the Libya (Asset-Freezing) Regulations 2011

2. In regulation 3(1A)(a) of the Libya (Asset-Freezing) Regulations 2011 (freezing of funds and economic resources)(c), omit paragraphs (i) and (ii).

Angela Watkinson

Michael Fabricant

Two of the Lords Commissioners of
Her Majesty's Treasury

At 11.00 a.m. on 11th January 2012

EXPLANATORY NOTE

(This note is not part of these Regulations)

These Regulations make provision giving effect to Council Regulation (EU) No. 1360/2011 of 20 December 2011 (OJ L 341, 22.12.2011, p.18) amending Council Regulation (EU) No. 204/2011 concerning restrictive measures in view of the situation in Libya.

Council Regulation (EU) No. 204/2011 was amended by Council Regulation (EU) No. 965/2011 of 28 September 2011 so that four entities (Central Bank of Libya, Libyan Arab Foreign Bank (also known as the Libyan Foreign Bank), Libyan Investment Authority and Libyan Arab Investment Portfolio) became subject to a partial asset freeze. Council Regulation (EU) No.

(a) S.I. 2010/1834.

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2011/605, amended by S.I. 2011/2390.

1360/2011 amended Council Regulation (EU) No. 204/2011 by removing the Central Bank of Libya and the Libyan Arab Foreign Bank from the list of entities subject to the partial asset freeze. These Regulations provide that the penalties contained in the Libya (Asset-Freezing) Regulations 2011 (S.I. 2011/605) will no longer apply in respect of those two entities.

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

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£4.00

E2267 01/2012 122267T 19585

