

2012 No. 639

CRIMINAL LAW

**The Syria (European Union Financial Sanctions) (Amendment)
Regulations 2012**

<i>Made</i>	- - - -	<i>1st March 2012</i>
<i>Laid before Parliament</i>		<i>2nd March 2012</i>
<i>Coming into force</i>	- -	<i>3rd March 2012</i>

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, in exercise of the powers conferred by section 2(2) of, and paragraph 1A of Schedule 2 to, the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Syria (European Union Financial Sanctions) (Amendment) Regulations 2012 and comes into force on 3rd March 2012.

Amendments to the Syria (European Union Financial Sanctions) Regulations 2012

2. The Syria (European Union Financial Sanctions) Regulations 2012(c) are amended as follows.

3. In regulation 3(3), for “8 and 10” substitute “8, 8A and 10”.
4. In regulations 4(2) and 5(3), for “9 and 10” substitute “8A, 9 and 10”.
5. In regulations 6(2) and 7(3), for “regulation 10” substitute “regulations 8A and 10”.
6. After regulation 8, insert the following—

“Central Bank of Syria

8A.—(1) The prohibitions in regulations 3 to 7 do not apply to—

- (a) a transfer by or through the Central Bank of Syria of funds or economic resources received and frozen after 28th February 2012, or

(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. Paragraph 1A of Schedule 2 was inserted by section 28 of the Legislative and Regulatory Reform Act 2006 and amended by S.I. 2007/1388 and the European Union (Amendment) Act 2008, Schedule, Part 1.

(c) S.I. 2012/129.

- (b) a transfer to or through the Central Bank of Syria of funds or economic resources, where the transfer is related to a payment which is made by a person or entity who is not a designated person, and which is due in connection with a specific trade contract,

provided that the Treasury have determined that the payment will not directly or indirectly be received by any designated person other than the Central Bank of Syria.

(2) The prohibitions in regulations 3 to 7 do not apply to a transfer by or through the Central Bank of Syria of frozen funds or economic resources where the transfer—

- (a) is for the purpose of providing a financial institution within the jurisdiction of the Member States with liquidity for the financing of trade; and
- (b) has been authorised by the Treasury.”.

*Angela Watkinson
Michael Fabricant*

1st March 2012

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Syria (European Union Financial Sanctions) Regulations 2012 (S.I. 2012/129) (“the 2012 Regulations”). The 2012 Regulations make provision relating to the enforcement of Council Regulation (EU) No. 36/2012 of 18 January 2012 concerning restrictive measures in view of the situation in Syria (OJ L 16, 19.01.2012, p.1) (“the first Council Regulation”). The measures include the freezing of funds and economic resources of designated persons and prohibitions on funds and economic resources being made available to them or for their benefit.

Council Regulation (EU) No. 168/2012 of 27 February 2012 (OJ L 54, 28.2.2012, p.1) adds additional persons and an entity, the Central Bank of Syria, to Annex II to the first Council Regulation. Council Regulation (EU) No. 168/2012 also amends the first Council Regulation by adding derogations in respect of the Central Bank of Syria. The derogations permit certain transfers of funds or economic resources to and from the Central Bank of Syria in respect of trade contracts.

These Regulations amend the 2012 Regulations by making provision for limited exceptions to the asset freeze reflecting the new derogations.

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 the HM Treasury website (www.hm-treasury.gov.uk).

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