

2016 No. 1214

CRIMINAL LAW

**The Democratic People's Republic of Korea (European Union
Financial Sanctions) (Amendment) (No. 3) Regulations 2016**

<i>Made</i> - - - -	<i>13th December 2016</i>
<i>Laid before Parliament</i>	<i>15th December 2016</i>
<i>Coming into force</i> - -	<i>5th January 2017</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 the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 3) Regulations 2016 and come into force on 5th January 2017.

Amendment of the Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2013

2. The Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2013(c) are amended as follows—

- (a) in regulation 9(1) (licences), for “10(3)” substitute “10(1)(b) to (d)”;
- (b) in regulation 13(4)(c) (sale or purchase of bonds), for “a credit or financial institution domiciled in the Democratic People's Republic of Korea or any credit or financial institution” substitute “a person”;
- (c) in regulation 13A (DPRK credit and financial institutions: branches, subsidiaries, and representative offices), after “open” insert “, operate or facilitate the operation of”;
- (d) in regulation 13D (financial support for trade)—
 - (i) in paragraph (1), after “trade” insert “with the Democratic People's Republic of Korea”; and
 - (ii) in paragraph (3)(a), for “[date]” substitute “29th May 2016”.

(a) S.I. 2010/1834.

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

(c) S.I. 2013/1877, as amended by S.I. 2016/578 and S.I. 2016/634.

David Evennett
Stephen Barclay

13th December 2016

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision relating to the enforcement of Council Regulation (EC) No 329/2007 dated 27th March 2007 (OJ L 88, 29.3.2007, p1), concerning restrictive measures against the Democratic People's Republic of Korea ("DPRK") ("the Council Regulation").

These measures include the freezing of funds and economic resources of designated persons, ensuring that funds and economic resources are not made available to them, and broader financial sanctions measures.

Enforcement of these measures is provided for by the Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2013 ("the 2013 Regulations") (S.I. 2013/1877).

The Council Regulation was amended by Council Regulation (EU) No. 2016/682 (OJ L 117, 3.5.2016, p.1) which changed the asset freezing provisions and imposed additional financial sanctions measures relating to the activities of credit and financial institutions, and further amended by Council Regulation (EC) No 2016/841 (OJ L 141, 28.5.2016, p36) to impose additional financial sanctions measures relating to DPRK. The 2013 Regulations were accordingly amended by the Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) Regulations 2016 (S.I. 2016/578) and the Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 2) Regulations 2016 (S.I. 2016/634).

These Regulations make a number of minor changes to the 2013 Regulations. Regulation 2(a) corrects an error about the ability of HM Treasury to licence commercial relationships with DPRK banks. Regulations 2(b) and (c) align the text of the 2013 Regulations more closely to that of the Council Regulation. Regulation 2(d)(i) clarifies the extent of the sanctions regime, namely that it covers financial support for trade with DPRK. Regulation 2(d)(ii) corrects an error where a date was not properly transcribed.

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 Office of Financial Sanctions Implementation, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the Treasury's website (www.gov.uk/government/organisations/hm-treasury).

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