
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision relating to the enforcement of Council Regulation (EU) 2017/2063 of 13th November 2017 (OJ L 295, 14.11.2017, p. 21) (“the Council Regulation”) concerning restrictive measures in view of the situation in Venezuela.

The measures include the freezing of funds and economic resources of any persons and entities listed in Annex IV or V to the Council Regulation and ensuring that funds and economic resources are not made available to them or for their benefit.

Regulation 2 defines designated person as any person named in Annex IV or V 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, making funds or economic resources available, directly or indirectly, to a designated person and making funds or economic resources available for the benefit of a designated person.

Regulation 8 provides an exception to the prohibitions in regulations 4 and 5 in the circumstances set out in the Council Regulation, where a frozen account is credited 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 11 to 14 contain provisions about officers of a body corporate, penalties and proceedings.

The Schedule makes provision for information gathering and information disclosure and creates offences for failure to comply with a request for information.

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

Further information is available from the Office of Financial Sanctions Implementation at H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ and on H.M. Treasury website (www.gov.uk/government/organisations/hm-treasury).