STATUTORY INSTRUMENTS

2017 No. 999

CRIMINAL LAW

The Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 5) Regulations 2017

Made - - - - at 10.30 a.m. on 18th October 2017

Laid before Parliament at 2.30 p.m. on 18th October 2017

Coming into force - - at 3.00 p.m. on 18th October 2017

The Treasury are designated(**a**) for the purpose 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. 5) Regulations 2017 and come into force at 3.00 p.m. on 18th October 2017.

Amendments to the Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017

2.—(1) The Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017(**c**) are amended as follows.

(2) In regulation 18 (investment and commercial activities)—

(a) for paragraph (3) substitute—

"(3) A person must not establish, maintain or operate a joint venture or a co-operative entity with a person, entity or body—

(i) listed in paragraph (6); or

(ii) domiciled in the Democratic People's Republic of Korea;".

(b) for paragraph (4) substitute—

(**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. Paragraph 1(1)(d) of Schedule 2 to the 1972 Act is modified by section 144 of the Policing and Crime Act 2017 (c.3), in relation to the exercise of the powers conferred by section 2(2) of the 1972 Act, for the purposes of implementing, or otherwise in relation to, EU obligations created or arising by or under an EU financial sanctions Regulation, as defined by section 143 of the 2017 Act.

(**c**) S.I. 2017/218; amended by S.I. 2017/556, 2017/560, 2017/754, 2017/883. 2017/928 and 2017/986.

"(4) A person must not take, acquire, maintain or extend any ownership interest in a person, entity or body—

(i) listed in paragraph (6); or

(ii) domiciled in the Democratic People's Republic of Korea.

(4A) A person must not take, acquire, maintain or extend any ownership interest in activities or assets in the Democratic People's Republic of Korea.".

(3) In paragraph (5) for "(2) to (4)" substitute "(2) to (4A)".

(4) In regulation 19 (transfers of funds)—

(a) omit paragraph (4)(c);

(b) after paragraph (4) insert—

"(4A) The prohibitions in paragraphs (1) and (2) do not apply to transactions regarding personal remittances, provided that they involve a transfer of funds for amounts equal to or less than €5,000.

(4B) A transfer related to a personal remittance where the value of transfer is over €5,000 may be made if P or the institution has obtained authorisation from the Treasury.".

(5) In regulation 20(1) (authorisations) after "19(3)" insert "or (4B)".

(6) In regulation 23(1) (licences) replace "18(3) and (4)" with "18(3) to (4A)".

David Rutley
Mark Spencer

At 10:30 a.m. on 18th October 2017 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulations which make provision relating to the enforcement of Council Regulation (EU) 2017/1509 of 30th August 2017 (OJ L 224, 31.8.2017, p1) concerning restrictive measures against the Democratic People's Republic of Korea and repealing Regulation (EC) No 329/2007 ("the 2017 Council Regulation").

The measures include the freezing of funds and economic resources of designated persons and ensure that funds and economic resources are not made available to designated persons or for their benefit. They also include financial sanctions measures.

The 2017 Council Regulation has recently been amended by Council Regulation (EU) 2017/1858 of 16th October 2017 (OJ L 2651, 16.10.2017, p1). These Regulations amend the Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017 (S.I. 2017/218) to include the most recent changes to the 2017 Council Regulation.

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

A list of designated persons is available at: www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets or can be obtained from the Office of Financial Sanctions Implementation, H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Further information is available from the Office of Financial Sanctions Implementation at the above address and on H.M. Treasury website (www.gov.uk/government/organisation/hm-treasury).

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