EXPLANATORY MEMORANDUM TO

THE FEDERAL REPUBLIC OF YUGOSLAVIA (FREEZING OF FUNDS) (REVOCATION) REGULATIONS 2015

2015 No. 81

1. This explanatory memorandum has been prepared by HM Treasury and is laid before Parliament by Command of Her Majesty.

2. Purpose of the instrument

2.1 These Regulations revoke the Federal Republic of Yugoslavia (Freezing of Funds) Regulations 2001 (S.I. 2001/59) and the Federal Republic of Yugoslavia (Freezing of Funds) (Amendment) Regulations 2001 (S.I. 2001/3087) as the EU Regulation on which they are based has been repealed.

3. Matters of special interest to the Joint Committee on Statutory Instruments

3.1 None

4. Legislative Context

4.1 These Regulations revoke the Federal Republic of Yugoslavia (Freezing of Funds) Regulations 2001 (S.I. 2001/59) and the Federal Republic of Yugoslavia (Freezing of Funds) (Amendment) Regulations 2001 (S.I. 2001/3087) (collectively "the 2001 Regulations"), which implemented Council Regulation 2488/2000 (OJ No. L 287. 14.11.2000, p.19) and Council Regulation 1205/2001 (OJ No. L 163 20.06.2001 p.14-15), respectively. The 2001 Regulations provided for criminal penalties for breach of EU financial sanctions in relation to the asset freeze maintained in relation to Mr Milosevic and those persons associated with him.

4.2 Council Regulation No. 1145/2014 (OJ No. L 308, 29.10.2014, p.1-2) repealed Council Regulation No. 2488/2000, meaning that the 2001 Regulations may now be revoked.

4.3. The Explanatory Memorandum on the revoking Regulation was submitted for Parliamentary scrutiny by the Foreign and Commonwealth Office on 25th September 2014. Clearance was granted by the House of Commons Select Committee on 15th October 2014 and by the House of Lords Select Committee on 8th October 2014.

5. Territorial Extent and Application

5.1 This instrument applies to all of the United Kingdom.

6. European Convention on Human Rights

As the instrument is subject to negative resolution procedure and does not amend primary legislation, no statement is required.

7. Policy background

- What is being done and why

7.1 These Regulations revoke the 2001 Regulations, which provided for criminal penalties for breach of EU financial sanction in relation to the asset freeze maintained in relation to Mr Milosevic and those persons associated with him.

7.2 Council Regulation 2488/2000, which contained those measures, has been repealed. These Regulations revoke the domestic penalties accordingly.

- Consolidation

7.3 Not applicable

8. Consultation outcome

8.1 No consultation has been carried out in relation to these Regulations.

9. Guidance

9.1 Guidance on current and lifted asset freezing regimes is available on the Treasury's website. The Treasury's Asset Freezing Unit operates a free subscription email service alerting subscribers on changes to the asset freezing regimes, and on other financial sanctions measures. A dedicated telephone line and email address are available for the financial sector and any other persons to submit queries on the asset freezing regime. A notice explaining the repeal of Council Regulation (EC) No. 1763/2004 is available on the Treasury website and was emailed to subscribers.

10. Impact

10.1 The impact on business, charities or voluntary bodies is negligible.

10.2 The impact on the public sector is also negligible.

10.3 An Impact Assessment has not been prepared for this instrument.

11. Regulating small business

11.1 The legislation applies to small business.

11.2 To minimise the impact of the requirements on firms employing up to 20 people, the Treasury work with the financial sector on the requirements for complying with EU measures. The Treasury have provided detailed guidance to assist business in complying with these measures.

12. Monitoring & review

12.1 Not applicable.

13. Contact

Financial Sanctions at the Treasury Tel: 020 7270 5454 or email: financialsanctions@hmtreasury.gsi.gov.uk can answer any queries regarding the instrument.