
STATUTORY INSTRUMENTS

2017 No. 986

CRIMINAL LAW

The Democratic People’s Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 4) Regulations 2017

<i>Made</i>	- - - -	<i>at 9.30 a.m. on 12th October 2017</i>
<i>Laid before Parliament</i>		<i>at 12.45 p.m. on 12th October 2017</i>
<i>Coming into force</i>	- -	<i>at 1.30 p.m. on 12th October 2017</i>

The Treasury are designated⁽¹⁾ for the purpose of section 2(2) of the European Communities Act 1972⁽²⁾ 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. 4) Regulations 2017 and come into force at 1.30 p.m. on 12th 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⁽³⁾ are amended as follows.

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

- (a) in sub-paragraph (3) after “establish” insert “, maintain or operate”; and
- (b) after sub-paragraph (3) insert—

(1) [S.I. 2010/1834](#).

(2) [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.

(3) [S.I. 2017/218](#); amended by [S.I. 2017/556](#), [2017/560](#), [2017/754](#), [2017/883](#) and [2017/928](#).

“(3A) A person is required to close any joint ventures or cooperative entities with a person, entity or body listed in paragraph (6)—

(a) by 9th January 2018; or

(b) within 120 days from the date on which the Sanctions Committee has denied a request for approval, to continue the joint venture or cooperative entity;

whichever is the later.”;

(c) after sub-paragraph (6) insert—

“(6A) In this regulation “Sanctions Committee” means the committee of the United Nations Security Council established under paragraph 12 of UN Security Council Resolution 1718 (2006).”

David Evennett

Heather Wheeler

Two of the Lords Commissioners of Her
Majesty’s Treasury

12th October 2017

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. The also include financial sanctions measures.

The 2017 Council Regulation has recently been amended by Council Regulation (EU) 2017/1836 of 10th October 2017 (OJ L 261, 11.10.2017, p.1–15). 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).