
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that breaches of certain provisions of Council Regulation (EC) No. 314/2004 of 19th February 2004 (“the EC Regulation”) are criminal offences. The provisions in question are:

- (a) Article 6(1) which provides for the freezing of funds and economic resources belonging to individual members of the Government of Zimbabwe and persons or entities associated with them as listed in Annex III to the EC Regulation;
- (b) Article 6(2) which prohibits the making available of funds or economic resources directly or indirectly to or for the benefit of persons listed in Annex III to the EC Regulation;
- (c) Article 6(3) which prohibits the knowing and intentional participation in activities the object or effect of which is to promote the transactions or activities referred to in Article 6(1) and (2); and
- (d) Article 8 which requires all persons to provide immediately to the Treasury or the Bank of England and to the European Commission any information which would facilitate compliance with the EC Regulation, but requires such information to be used only for the purposes for which it was provided or received.

Regulation 3 makes it an offence to provide false information in connection with a request for an authorisation under Article 7(1) of the EC Regulation.

Regulation 4 and the Schedule make provision for information to be requested by or on behalf of the Treasury or the Bank of England for the purpose of ensuring compliance with the EC Regulation. Failure to provide such information, the provision of false information or the suppression of information is made a criminal offence. Unauthorised disclosure of information acquired under the Schedule is also made a criminal offence.

Provision is made with respect to penalties and proceedings for offences under these Regulations.