
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision relating to the enforcement of Council Regulation (EC) No 329/2007 dated 27th March 2007 (OJ L 88, 29.3.2007, p1), concerning restrictive measures against the Democratic People’s Republic of Korea (“DPRK”) (“the Council Regulation”).

These measures include the freezing of funds and economic resources of designated persons, ensuring that funds and economic resources are not made available to them, and broader financial sanctions measures.

Enforcement of these measures is provided for by the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2013 (“the 2013 Regulations”).

The Council Regulation was amended by Council Regulation (EU) No. 2016/682 (OJ L 117, 3.5.2016, p.1) which changed the asset freezing provisions and imposed additional financial sanctions measures relating to the activities of credit and financial institutions. The 2013 Regulations were accordingly amended by the Democratic People’s Republic of Korea (European Union Financial Sanctions) (Amendment) Regulations 2016.

The Council Regulation has been further amended by Council Regulation (EC) No 2016/841 dated 28 May 2016 (OJ L 141, 28.5.2016, p36). The amendments impose additional financial sanctions measures relating DPRK.

These Regulations amend the 2103 Regulations to include these additional financial sanctions measures.

Regulations 3 and 4 provide for the imposition of additional financial sanctions measures in relation to investment in DPRK and with DPRK entities, trade and commerce with DPRK entities, and the transfer of funds to and from DPRK.