
STATUTORY INSTRUMENTS

2017 No. 556

CRIMINAL LAW

The Democratic People’s Republic of Korea (European Union Financial Sanctions) (Amendment) Regulations 2017

<i>Made</i>	- - - -	<i>at 11.15 a.m. on 10th April 2017</i>
<i>Laid before Parliament</i>		<i>at 2.00 p.m. on 10th April 2017</i>
<i>Coming into force</i>	- -	<i>at 3.00 p.m. on 10th April 2017</i>

The Treasury are designated(1) for the purposes 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) Regulations 2017 and come into force at 3.00 p.m. on 10th April 2017.

Amendment of the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017

2. In regulation 18 (investment and commercial activities) of the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017(3)—

- (a) in paragraph (5), after “directly” insert “or indirectly”;
- (b) in paragraph (7)—
 - (i) omit “and” after sub-paragraph (c); and
 - (ii) after sub-paragraph (d) insert—
 - “(e) metallurgy and metalworking industry; and

(1) [S.I. 2010/1834](#).
(2) [1972 c. 68](#). Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act [2006 \(c. 51\)](#) and the European Union (Amendment) Act [2008 \(c. 7\)](#), Schedule, Part 1.
(3) [S.I. 2017/218](#).

(f) aerospace and conventional arms-related industries.”.

At 11.15 a.m. on 10th April 2017

Guto Bebb
Stephen Barclay
Two of the Lords Commissioners of Her
Majesty’s Treasury

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, p. 1), concerning restrictive measures against the Democratic People’s Republic of Korea (“the Council Regulation”).

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

Enforcement of these measures is provided for by the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017 (“the 2017 Regulations”).

The Council Regulation has been amended by Council Regulation (EU) 2017/658 dated 6th April 2017 (OJ L 94, 7.4.2017, p. 3). The amendments extend the prohibitions on investment activities.

These Regulations amend the 2017 Regulations to include these additional prohibitions.

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