



STATUTORY INSTRUMENTS.

**S.I. No. 168 of 2011**



FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF  
KOREA) (PROHIBITION) ORDER 2011

**(Prn. A11/0540)**

## FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (PROHIBITION) ORDER 2011

I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 4 of the Financial Transfers Act 1992 (No. 27 of 1992) and for the purpose of giving full effect to Council Regulation (EC) No. 329/2007 of 27 March 2007<sup>1</sup>, as last amended by Commission Regulation (EU) No. 1251/2010 of 22 December 2010<sup>2</sup>, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2011.

2. (1) In this Order "Council Regulation" means Council Regulation (EC) No. 329/2007 of 27 March 2007<sup>1</sup>, as amended by—

- (a) Commission Regulation (EC) No. 117/2008 of 28 January 2008<sup>3</sup> together with the Corrigendum<sup>4</sup> to that Regulation,
- (b) Commission Regulation (EC) No. 389/2009 of 12 May 2009<sup>5</sup>,
- (c) Commission Regulation (EC) No. 689/2009 of 29 July 2009<sup>6</sup>,
- (d) Council Regulation (EU) No. 1283/2009 of 22 December 2009<sup>7</sup>,
- (e) Council Regulation (EU) No. 567/2010 of 29 June 2010<sup>8</sup>, and
- (f) Commission Regulation (EU) No. 1251/2010 of 22 December 2010<sup>2</sup>.

(2) A word or expression which is used in this Order and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in this Order as it has in the Council Regulation.

3. A person shall not make a financial transfer between the State and another country the effect of which would be to enable or facilitate, directly or indirectly, the doing of any thing which is a breach of the Council Regulation.

4. Notwithstanding Article 3 of this Order, a person who has received an authorisation under Article 5, 7 or 8 of the Council Regulation may, subject to

<sup>1</sup>OJ No. L.88, 29.3.07, p.1.

<sup>2</sup>OJ No. L.341, 23.12.10, p.15.

<sup>3</sup>OJ No. L.35, 9.2.08, p.57.

<sup>4</sup>OJ No. L.239, 6.9.08, p.56.

<sup>5</sup>OJ No. L.118, 13.5.09, p.78.

<sup>6</sup>OJ No. L.199, 31.7.09, p.3.

<sup>7</sup>OJ No. L.346, 23.12.09, p.1.

<sup>8</sup>OJ No. L.163, 30.6.10, p.15.

*Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 8th April, 2011.*

compliance with the terms and conditions of it, do such of the things referred to in Article 3 of this Order as are so authorised.

5. The Central Bank of Ireland may, for the purpose of supervision of financial transfers and for the administration and enforcement of the provisions of this Order, give such directions or issue such instructions to a person as it sees fit.

6. A person to whom a direction has been given or an instruction issued under Article 5 of this Order shall comply with such direction or instruction.

7. A person shall not do anything to directly or indirectly assist in the circumvention of the provisions of this Order.

8. The Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2010 (S.I. No. 419 of 2010) is revoked.



GIVEN under my Official Seal,  
5 April 2011.

MICHAEL NOONAN,  
Minister for Finance.

EXPLANATORY NOTE

*(This note is not part of the Instrument and does not purport to be a legal interpretation.)*

This Order updates and replaces S.I. No. 419 of 2010 to give full effect to Commission Regulation (EU) No. 1251/2010 of 22 December 2010 which replaces the list of named persons and entities in Annex V of Council Regulation (EC) No. 329/2007.

The updated Order provides for enforcement of financial sanctions contained in Council Regulation (EC) No. 329/2007 of 27 March 2007 concerning restrictive measures against the Democratic People's Republic of Korea (North Korea). The sanctions include a prohibition on the provision of financial assistance related to the export of certain military equipment and to the sale of certain luxury goods to North Korea.

The Order also provides that the Central Bank of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions.

The Financial Transfers Act 1992 allows for control of financial transfers between the State and other countries, creates an offence for breach of the provisions of any Order made under it and provides for appropriate penalties.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ón  
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,  
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,  
nó tríd an bpost ó  
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,  
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,  
CONTAE MHAIGH EO,  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)  
nó trí aon díoltóir leabhar.

---

DUBLIN  
PUBLISHED BY THE STATIONERY OFFICE  
To be purchased directly from the  
GOVERNMENT PUBLICATIONS SALE OFFICE  
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2,  
or by mail order from  
GOVERNMENT PUBLICATIONS, POSTAL TRADE SECTION,  
UNIT 20 LAKESIDE RETAIL PARK, CLAREMORRIS, CO. MAYO,  
(Tel: 01 - 6476834 or 1890 213434; Fax: 094 - 9378964 or 01 - 6476843)  
or through any bookseller.

---

€2.54



Wt. (B28371). 285. 4/11. Cahill. Gr. 30-15.