



STATUTORY INSTRUMENTS.

S.I. No. 66 of 2012



EUROPEAN UNION (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) (FINANCIAL SANCTIONS) REGULATIONS 2012

(Prn. A12/0412)

EUROPEAN UNION (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (FINANCIAL SANCTIONS) REGULATIONS 2012

I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving full effect to Council Regulation (EC) No. 329/2007 of 27 March 2007¹, as amended, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Democratic People's Republic of Korea) (Financial Sanctions) Regulations 2012.

2. (1) In these Regulations "Council Regulation" means Council Regulation (EC) No. 329/2007 of 27 March 2007¹, as amended by—

(a) Commission Regulation (EC) No. 117/2008 of 28 January 2008² together with the Corrigendum³ to that Regulation,

(b) Commission Regulation (EC) No. 389/2009 of 12 May 2009⁴,

(c) Commission Regulation (EC) No. 689/2009 of 29 July 2009⁵,

(d) Council Regulation (EU) No. 1283/2009 of 22 December 2009⁶,

(e) Council Regulation (EU) No. 567/2010 of 29 June 2010⁷,

(f) Commission Regulation (EU) No. 1251/2010 of 22 December 2010⁸,
and

(g) Commission Implementing Regulation (EU) No. 1355/2011 of 20 December 2011⁹.

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

3. Subject to Regulation 4, a person commits an offence if he or she infringes the provisions of the Council Regulation as regards—

¹OJ No. L.88, 29.3.07, p.1.

²OJ No. L.35, 9.2.08, p.57.

³OJ No. L.239, 6.9.08, p.56.

⁴OJ No. L.118, 13.5.09, p.78.

⁵OJ No. L.199, 31.7.09, p.3.

⁶OJ No. L.346, 23.12.09, p.1.

⁷OJ No. L.163, 30.6.10, p.15.

⁸OJ No. L.341, 23.12.10, p.15.

⁹OJ No. L.338, 21.12.11, p.39.

Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 9th March, 2012.

- (a) the provision of financing or financial assistance,
- (b) the freezing of funds or economic resources,
- (c) the making available of funds or economic resources,
- (d) the due application of measures by credit and financial institutions in their activities with the institutions referred to in paragraph 2 of Article 11a of the Council Regulation,
- (e) the notification or supply of information to, or cooperation with, the competent authority, or
- (f) the participation in activities to circumvent the requirements of the Council Regulation as regards paragraph (a), (b), (c), (d) or (e).

4. A person who has received an authorisation under Article 5, 7 or 8 of the Council Regulation may, subject to compliance with the terms and conditions of it, do such of the things referred to in Regulation 3 as are so authorised.

5. The Central Bank of Ireland may, for the purposes of the administration and enforcement of the provisions of these Regulations, give such directions or issue such instructions to a person as it sees fit.

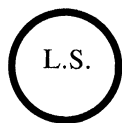
6. A person who fails to comply with a direction given or an instruction issued under Regulation 5 commits an offence.

7. Where an offence under these Regulations is committed by a body corporate and is proved to have been so committed with the consent, connivance or approval of or to have been attributable to the neglect on the part of any person, being a director, manager, secretary or other officer of the body corporate or a person who was purporting to act in any such capacity, that person, as well as the body corporate, commits an offence and is liable to be proceeded against and punished as if he or she committed the first mentioned offence.

8. A person guilty of an offence under these Regulations is liable—

- (a) on summary conviction, to a Class A fine or to imprisonment for a term not exceeding 12 months or to both, or
- (b) on conviction on indictment, to a fine not exceeding €500,000 or to imprisonment for a term not exceeding 3 years or to both.

9. The European Union (Democratic People's Republic of Korea) (Financial Sanctions) Regulations 2011 (S.I. No. 167 of 2011) are revoked.



GIVEN under my Official Seal,
2 March 2012.

MICHAEL NOONAN,
Minister for Finance.

EXPLANATORY NOTE

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

These Regulations update and replace S.I. No. 167 of 2011 to give full effect to Commission Implementing Regulation (EU) No. 1355/2011 of 20 December 2011 which replaces the list of named persons and entities in Annex V of Council Regulation (EC) No. 329/2007.

These updated Regulations provide 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.

These Regulations also provide that the Central Bank of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions.

The Regulations create offences for breach of the Council Regulation or for failure to comply with the instructions of the Central Bank with regard to implementation of the sanctions and provide for appropriate penalties.

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