



STATUTORY INSTRUMENTS.

**S.I. No. 557 of 2013**



EUROPEAN UNION (DEMOCRATIC PEOPLE'S REPUBLIC OF  
KOREA) (FINANCIAL SANCTIONS) REGULATIONS 2013

## EUROPEAN UNION (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (FINANCIAL SANCTIONS) REGULATIONS 2013

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 2007<sup>1</sup>, as last amended by Council Regulation (EU) No. 696/2013 of 22 July 2013<sup>2</sup>, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Democratic People's Republic of Korea) (Financial Sanctions) Regulations 2013.

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

(a) Commission Regulation (EC) No. 689/2009 of 29 July 2009<sup>3</sup>,

(b) Council Regulation (EU) No. 1283/2009 of 22 December 2009<sup>4</sup>,

(c) Council Regulation (EU) No. 567/2010 of 29 June 2010<sup>5</sup>,

(d) Commission Regulation (EU) No. 1251/2010 of 22 December 2010<sup>6</sup>,

(e) Commission Implementing Regulation (EU) No. 1355/2011 of 20 December 2011<sup>7</sup>,

(f) Commission Implementing Regulation (EU) No. 137/2013 of 18 February 2013<sup>8</sup>,

(g) Council Regulation (EU) No. 296/2013 of 26 March 2013<sup>9</sup>,

(h) Commission Implementing Regulation (EU) No. 370/2013 of 22 April 2013<sup>10</sup>, and

(i) Council Regulation (EU) No. 696/2013 of 22 July 2013<sup>2</sup>.

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

<sup>2</sup>OJ No. L 198, 23.7.13, p. 22

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

<sup>4</sup>OJ No. L 346, 23.12.09, p. 1

<sup>5</sup>OJ No. L 163, 30.6.10, p. 15

<sup>6</sup>OJ No. L 341, 23.12.10, p. 15

<sup>7</sup>OJ No. L 338, 21.12.11, p. 39

<sup>8</sup>OJ No. L 46, 19.2.13, p. 19

<sup>9</sup>OJ No. L 90, 28.3.13, p. 4

<sup>10</sup>OJ No. L 111, 23.4.13, p. 43

*Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 3rd January, 2014.*

(2) A word or expression used in these Regulations that 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. For the purposes of these Regulations and the Council Regulation the Central Bank of Ireland shall be the competent authority in the State.

4. Subject to Regulation 5, a person who contravenes the provisions of the Council Regulation as regards—

- (a) the freezing of funds or economic resources,
- (b) the making available of funds or economic resources,
- (c) the supply of information to, or cooperation with, the competent authorities, or
- (d) the participation in activities to circumvent the requirements of the Council Regulation as regards paragraph (a), (b) or (c),

shall be guilty of an offence.

5. Notwithstanding Regulation 4, a person who has been granted or is deemed to have been granted an authorisation under Article 3, 5, 7 or 8 of the Council Regulation may, subject to compliance with the terms and conditions of such authorisation, do such of the things as are so authorised.

6. A person guilty of an offence under Regulation 4, shall be liable—

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

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

8. A person who fails to comply with a direction given or an instruction issued under Regulation 7 shall be guilty of an offence and shall be liable on summary conviction to a class A fine or imprisonment for a term not exceeding six months or both.

9. The European Union (Democratic People's Republic of Korea) (Financial Sanctions) Regulations 2012 (S.I. No. 66 of 2012) are revoked.



GIVEN under my Official Seal,  
18 December 2013.

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. 66 of 2012 to give full effect to Commission Implementing Regulation (EU) No. 137/2013 of 18 February 2013, Council Regulation (EU) No. 296/2013 of 26 March 2013, Commission Implementing Regulation (EU) No. 370/2013 of 22 April 2013, and Council Regulation (EU) No. 696/2013 of 22 July 2013.

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.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ó  
FOILSEACHÁIN RIALTAIS,  
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)  
nó trí aon díoltóir leabhar.

---

DUBLIN  
PUBLISHED BY THE STATIONERY OFFICE  
To be purchased from  
GOVERNMENT PUBLICATIONS,  
52 ST. STEPHEN'S GREEN, DUBLIN 2.  
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)  
or through any bookseller.

---

€2.54



Wt. (B30276). 285. 12/13. Clondalkin. Gr 30-15.