



STATUTORY INSTRUMENTS.

S.I. No. 547 of 2013



FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) (PROHIBITION) ORDER 2013

FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (PROHIBITION) ORDER 2013

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 2007¹, as last amended by Council Regulation (EU) No. 696/2013 of 22 July 2013², hereby order as follows:

1. This Order may be cited as the Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2013.

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

(a) Commission Regulation (EC) No. 689/2009 of 29 July 2009³,

(b) Council Regulation (EU) No. 1283/2009 of 22 December 2009⁴,

(c) Council Regulation (EU) No. 567/2010 of 29 June 2010⁵,

(d) Commission Regulation (EU) No. 1251/2010 of 22 December 2010⁶,

(e) Commission Implementing Regulation (EU) No. 1355/2011 of 20 December 2011⁷,

(f) Commission Implementing Regulation (EU) No. 137/2013 of 18 February 2013⁸,

(g) Council Regulation (EU) No. 296/2013 of 26 March 2013⁹,

(h) Commission Implementing Regulation (EU) No. 370/2013 of 22 April 2013¹⁰, and

(i) Council Regulation (EU) No. 696/2013 of 22 July 2013².

¹OJ No. L 88, 29.3.07, p. 1

²OJ No. L 198, 23.7.13, p. 22

³OJ No. L 199, 31.7.09, p. 3

⁴OJ No. L 346, 23.12.09, p. 1

⁵OJ No. L 163, 30.6.10, p. 15

⁶OJ No. L 341, 23.12.10, p. 15

⁷OJ No. L 338, 21.12.11, p. 39

⁸OJ No. L 46, 19.2.13, p. 19

⁹OJ No. L 90, 28.3.13, p. 4

¹⁰OJ 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 this Order that 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. For the purposes of this Order and the Council Regulation the Central Bank of Ireland shall be the competent authority in the State.

4. Subject to Article 5, 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 anything which is a contravention of the Council Regulation.

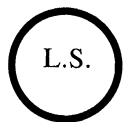
5. Notwithstanding Article 4, a person who has been granted or is deemed to have been granted an authorisation under Article 3, 5, 7 or 8 of the Council Regulation may, subject to compliance with the terms and conditions of it, do such of the things as are so authorised.

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

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

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

9. The Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2012 (S.I. No. 67 of 2012) is 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.)

This Order gives 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.

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.

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