



STATUTORY INSTRUMENTS.

S.I. No. 67 of 2012



FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) (PROHIBITION) ORDER 2012

(Prn. A12/0413)

FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) (PROHIBITION) ORDER 2012

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 amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2012.

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. 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 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.

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.*

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 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 2011 (S.I. No. 168 of 2011) is 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.)

This Order updates and replaces S.I. No. 168 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.

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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