



STATUTORY INSTRUMENTS.

S.I. No. 499 of 2012



EUROPEAN UNION (ERITREA) (FINANCIAL SANCTIONS)
REGULATIONS 2012

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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 (EU) No. 667/2010 of 26 July 2010¹, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Eritrea) (Financial Sanctions) Regulations 2012.

2. (1) In these Regulations “Council Regulation” means Council Regulation (EU) No. 667/2010 of 26 July 2010¹ as amended by Council Regulation (EU) No. 942/2012 of 15 October 2012².

(2) A word or expression which is used in these Regulations has, unless the context otherwise requires, the same meaning that 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—

- (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 supply of information to or cooperation with the competent authorities, or
- (e) the participation in activities to circumvent the requirements of the Council Regulation as regards paragraph (a), (b), (c) or (d).

4. Notwithstanding Regulation 3, a person who has received a prior authorisation under Article 5 or 6 of the Council Regulation may, subject to compliance with the terms and conditions of such authorisation, 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.

¹OJ No. L.195, 27.7.10, p.16.

²OJ No. L.282, 16.10.12, p.3.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 14th December, 2012.*

6. A person who fails to comply with a direction 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 who commits an offence under these Regulations is liable—

(a) on summary conviction, to a fine 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 (Eritrea) (Financial Sanctions) Regulations 2010 (S.I. No. 636 of 2010) are revoked.



GIVEN under my Official Seal,
7 December 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 provide for enforcement of financial sanctions prohibiting financial transfers between the State and another country, as outlined in Council Regulation (EU) No. 667/2010 of 26 July 2010, concerning restrictive measures against Eritrea.

The restrictive measures against Eritrea include a prohibition on the provision of technical assistance, training, financial and other assistance relating to military activities, as well as a prohibition on the procurement or obtaining of such technical assistance, training, financial and other assistance from Eritrea.

The Council Regulation also provides for financial restrictive measures against persons and entities designated by the UN Security Council or by the relevant UN Sanctions Committee, as well as prohibitions on the supply, sale or transfer of weapons and military equipment to those designated persons and entities and on the provision of related assistance and services.

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

Le ceannach ó
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