

**2017 No. 928**

**CRIMINAL LAW**

**The Democratic People’s Republic of Korea (European Union  
Financial Sanctions) (Amendment) (No. 3) Regulations 2017**

*Made - - - -at 10.00 a.m. on 19th September 2017*

*Laid before Parliament at 1.00 p.m. on 19th September 2017*

*Coming into force - -at 2.00 p.m. on 19th September 2017*

The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972, make the following Regulations.

**Citation and commencement**

1. These Regulations may be cited as the Democratic People’s Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 3) Regulations 2017 and come into force at 2.00 p.m. on 19th September 2017.

**Amendments to the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017**

2.—(1) The Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017(c) are amended as follows.

(2) In regulation 18 (investment and commercial activities)—

(a) in paragraph (3)—

(i) after “joint venture” insert “or a co-operative entity”;

(ii) omit “if that person is engaged in any activities listed in paragraph (7)”;

(b) in paragraph (4), omit “if that person is engaged in any activities listed in paragraph (7)”;  
and

(c) omit paragraph (7).

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(a) S.I. 2010/1834.

(b) 1972 c.68. Section 2(2) was amended by the Legislative and Regulatory Reform Act 2006 (c.51), section 27(1)(a) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1. Paragraph 1(1)(d) of Schedule 2 to the 1972 Act is modified by section 144 of the Policing and Crime Act 2017 (c.3), in relation to the exercise of the powers conferred by section 2(2) of the 1972 Act, for the purposes of implementing, or otherwise in relation to, EU obligations created or arising by or under an EU financial sanctions Regulation, as defined by section 143 of the 2017 Act.

(c) S.I. 2017/218; amended by S.I. 2017/556, 2017/560, 2017/754 and 2017/883.

- (3) In regulation 19(6) (transfers of funds)—
- (a) at the end of paragraph (a) omit “and”;
  - (b) at the end of paragraph (b) replace “.” with “; and”; and
  - (c) after paragraph (b) insert—  
“ (c) a reference to a transfer of funds includes the clearing of funds.”.
- (4) In regulation 23(1) (licences) after “17(1)” insert “, 18(3) and (4)”.

*David Rutley  
David Evennett*

At 10.00 a.m. on 19th September 2017  
Treasury

Two of the Lords Commissioners of Her Majesty’s

### **EXPLANATORY NOTE**

*(This note is not part of the Order)*

These Regulations make provision relating to the enforcement of Council Regulation (EU) 2017/1509 of 30th August 2017 (OJ L 224, 31.8.2017, p1) concerning restrictive measures against the Democratic People’s Republic of Korea and repealing Regulation (EC) No 329/2007 (“the 2017 Council Regulation”).

The measures include the freezing of funds and economic resources of designated persons and ensure that funds and economic resources are not made available to designated persons or for their benefit. They also include broader financial sanctions measures.

The 2017 Council Regulation has recently been amended by Council Regulation (EU) 2017/1548 of 14th September 2017 (OJ L 237, 15.9.2017, p39–43). These Regulations amend the Democratic People’s Republic of Korea (European Union Financial Sanctions) Regulations 2017 (S.I. 2017/218) to include the most recent changes to the 2017 Council Regulation.

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

A list of designated persons is available at: [www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets](http://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets) or can be obtained from the Office of Financial Sanctions Implementation, H.M. Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Further information is available from the Office of Financial Sanctions Implementation at the above address and on H.M. Treasury website ([www.gov.uk/government/organisations/hm-treasury](http://www.gov.uk/government/organisations/hm-treasury)).

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