



February 2012

Re: EU Financial Sanctions in pursuit of the objectives of the Common Foreign and Security Policy (CFSP) and related Irish Statutory Instruments (“EU Sanctions”)

Dear Reader

The Central Bank of Ireland (the “Central Bank”) is the Competent Authority responsible for the administration and enforcement of EU Sanctions in Ireland.

Annexed to this document is a list of recently introduced EU Regulations imposing EU Sanctions (“EU Regulations”). These EU Regulations apply to nationals of Member States and entities incorporated or constituted under the law of a Member State as well as all persons and entities doing business in the EU, including nationals of non-EU countries. You will also find a link to the domestic Statutory Instruments in force at present which give full effect to EU Sanctions in Ireland.

Pursuant to EU Regulations, you are:

1. prohibited from making any funds or economic resources (within the definitions contained in the appropriate EU Sanctions Regulation) available directly or indirectly to or for the benefit of a natural or legal person, group or entity listed under the relevant EU Regulation;
2. required to freeze all funds and economic resources belonging to, or owned or held by such persons or entities;
3. obliged to immediately provide to the Central Bank any information which would facilitate compliance with the EU Regulations and,
4. if you are a credit/financial institution, additionally required with respect to Iran and North Korea, to exercise continuous vigilance in your activities with credit and financial institutions domiciled in these countries and their branches and subsidiaries abroad, in the manner set out in Article 23 of Council Regulation (EC) No 961/2010 on restrictive measures against Iran and Article 11a of Council Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea as inserted by Council Regulation (EU) No 1283/2009, in order to prevent such activities contributing to proliferation-sensitive nuclear activities or to the development of nuclear weapon delivery systems.

In order to facilitate the operation of an efficient notification and prior authorisation regime, in accordance with Article 21 of Council Regulation (EU) No 961/2010 (as amended) imposing restrictive measures against Iran, the Central Bank has published the relevant application forms on its website together with instructions on their use. You are required to use these forms when making a notification or making an application for authorisation, they are available at:

<http://www.centralbank.ie/regulation/processes/Intfs/Pages/forms.aspx>

The penalties for a breach of financial sanctions legislation are set out in each Statutory Instrument or other related legislation. Any person guilty of an offence under the relevant Statutory Instrument, including a failure to comply with an Instruction issued by the Central Bank, is liable on conviction to imprisonment and/or a fine.

To contact the Central Bank directly please refer to the below details:

Financial Sanctions Unit,
Enforcement,
Central Bank of Ireland,
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2.

Tel: +353 1 224 5214 Fax: +353 1 478 9940 Email: sanctions@centralbank.ie

ANNEX

EU Regulations published between 10 December 2011 and 16 February 2012

1: Restrictive Measures Regarding Burma/Myanmar

- Council Implementing Regulation (EU) No 1345/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:338:0019:0019:EN:PDF>

2: Restrictive Measures Regarding the Democratic People's Republic of Korea

- Commission Implementing Regulation (EU) No 1355/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:338:0039:0047:EN:PDF>

3: Restrictive Measures Regarding the Republic of Guinea

- Council Regulation (EU) No 1295/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:330:0001:0002:EN:PDF>

4: Measures concerning certain specific restrictions on economic and financial relations with Iraq

- Commission Implementing Regulation (EU) No 88/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:030:0011:0012:EN:PDF>

5: Restrictive Measures Directed Regarding Certain Persons and Entities Associated with the Al-Qaida Network

- Commission Implementing Regulation (EU) No 1285/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:328:0034:0035:EN:PDF>
- Commission Implementing Regulation (EU) No 15/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:008:0027:0028:EN:PDF>
- Commission Implementing Regulation (EU) No 34/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:015:0001:0019:EN:PDF>
- Commission Implementing Regulation (EU) No 97/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:035:0004:0005:EN:PDF>

6: Restrictive Measures in View of the Situation in Libya

- Council Regulation (EU) No 1360/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:341:0018:0018:EN:PDF>

7: Restrictive Measures Directed Regarding Certain Individuals, Groups, Undertakings and Entities in View of the Situation in Afghanistan

- Corrigendum to Council Implementing Regulation (EU) No 1049/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:006:0012:0012:EN:PDF>

8: Restrictive Measures Regarding Iran

- Council Implementing Regulation (EU) No 54/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:019:0001:0005:EN:PDF>
- Council Regulation (EU) No 56/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:019:0010:0011:EN:PDF>
- Corrigendum to Council Implementing Regulation (EU) No 54/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:031:0007:0007:EN:PDF>

9: Restrictive Measures Regarding Belarus

- Council Implementing Regulation (EU) No 1320/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:335:0015:0016:EN:PDF>
- Council Regulation (EU) No 114/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:038:0003:0005:EN:PDF>

10: Restrictive Measures Directed Against Certain Persons and Entities in View of the Situation in Côte d'Ivoire

- Council Implementing Regulation (EU) No 113/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:038:0001:0002:EN:PDF>

11: Restrictive Measures Regarding Liberia

- Commission Implementing Regulation (EU) No 116/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:038:0029:0032:EN:PDF>

12: Restrictive Measures Directed Against Certain Persons and Entities with a View to Combating Terrorism

- Council Implementing Regulation (EU) No 1375/2011
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:343:0010:0013:EN:PDF>

13: Restrictive Measures Directed Against Persons Acting in Violation of the Arms Embargo with Regard to the Democratic Republic of the Congo

- Commission Implementing Regulation (EU) No 7/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:004:0001:0002:EN:PDF>

14: Restrictive Measures in View of the Situation in Syria

- Council Regulation (EU) No 36/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:016:0001:0032:EN:PDF>
- Council Implementing Regulation (EU) No 55/2012
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:019:0006:0009:EN:PDF>

Financial Sanctions-related Statutory Instruments and EU Regulations in force as at 15 February 2012

A document detailing all the current Statutory Instruments and other financial sanctions related legislation is available through the Central Bank of Ireland website here –
<http://www.centralbank.ie/regulation/processes/Intfs/Pages/Notifications.aspx>