Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 5) Regulations 2017. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

STATUTORY INSTRUMENTS

2017 No. 999

CRIMINAL LAW

The Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 5) Regulations 2017

Made - - - -	*at 10.30 a.m. on 18th October 2017*
Laid before Parliament	*at 2.30 p.m. on 18th October 2017*
Coming into force - -	*at 3.00 p.m. on 18th October 2017*

The Treasury are designated(**1**) for the purpose of section 2(2) of the European Communities Act 1972(**2**) 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. 5) Regulations 2017 and come into force at 3.00 p.m. on 18th October 2017.

Commencement Information

I1 Reg. 1 in force at 18.10.2017 at 3.00 p.m., see **reg. 1**

(**1**) S.I. 2010/1834.

(**2**) 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.

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Democratic People's Republic of Korea (European Union Financial Sanctions) (Amendment) (No. 5) Regulations 2017. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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(**3**) are amended as follows.

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

(a) for paragraph (3) substitute—

"(3) A person must not establish, maintain or operate a joint venture or a co-operative entity with a person, entity or body—

(i) listed in paragraph (6); or

(ii) domiciled in the Democratic People's Republic of Korea;".

(b) for paragraph (4) substitute—

"(4) A person must not take, acquire, maintain or extend any ownership interest in a person, entity or body—

(i) listed in paragraph (6); or

(ii) domiciled in the Democratic People's Republic of Korea.

(4A) A person must not take, acquire, maintain or extend any ownership interest in activities or assets in the Democratic People's Republic of Korea.".

(3) In paragraph (5) for "(2) to (4)" substitute "(2) to (4A)".

(4) In regulation 19 (transfers of funds)—

(a) omit paragraph (4)(c);

(b) after paragraph (4) insert—

"(4A) The prohibitions in paragraphs (1) and (2) do not apply to transactions regarding personal remittances, provided that they involve a transfer of funds for amounts equal to or less than €5,000.

(4B) A transfer related to a personal remittance where the value of transfer is over €5,000 may be made if P or the institution has obtained authorisation from the Treasury.".

(5) In regulation 20(1) (authorisations) after "19(3)" insert "or (4B)".

(6) In regulation 23(1) (licences) replace "18(3) and (4)" with "18(3) to (4A)".

Commencement Information

I2 Reg. 2 in force at 18.10.2017 at 3.00 p.m., see **reg. 1**

David Rutley
Mark Spencer
Two of the Lords Commissioners of Her Majesty's Treasury

At 10:30 a.m. on 18th October 2017

(**3**) S.I. 2017/218; amended by S.I. 2017/556, 2017/560, 2017/754, 2017/883. 2017/928 and 2017/986.