Council Regulation (EU) 2017/1501 of 24 August 2017 amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea

COUNCIL REGULATION (EU) 2017/1501

of 24 August 2017

amending Regulation (EC) No 329/2007 concerning restrictive measures against the Democratic People's Republic of Korea

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision (CFSP) 2016/849 of 27 May 2016 concerning restrictive measures against the Democratic People's Republic of Korea and repealing Decision 2013/183/CFSP[(1)],

Having regard to the joint proposal of the High Representative of the Union for Foreign Affairs and Security Policy and of the European Commission,

Whereas:

(1) Council Regulation (EC) No 329/2007[(2)] gives effect to measures provided for in Decision (CFSP) 2016/849.

(2) Annex IV to Regulation (EC) No 329/2007 lists persons, entities and bodies who, having been designated by the Sanctions Committee or the United Nations Security Council (UNSC) and are covered by the freezing of funds and economic resources under that Regulation.

(3) Annex V to Regulation (EC) No 329/2007 lists persons, entities and bodies who, not having been listed in Annex IV, have been listed by the Council, and are covered by the freezing of funds and economic resources under that Regulation.

(4) On 5 August 2017, the UNSC adopted Resolution 2371 (2017) in which it imposed new measures against North Korea. Among others, the UNSC added nine natural persons and four legal persons to the list of persons and entities subject to restrictive measures. The UNSC also laid down exemptions from those measures with regard to two legal persons, namely, the Foreign Trade Bank (FTB) and the Korean National Insurance Company (KNIC).

(5) Commission Implementing Regulation (EU) 2017/1457[(3)] gives effect to the new measures by including the names of the relevant natural and legal persons in Annex IV to Regulation (EC) No 329/2007. Given that one legal person, namely, the KNIC, was previously included in Annex V to Regulation (EC) No 329/2007, it should now be deleted therefrom.

Changes to legislation: Council Regulation (EU) 2017/1501 is up to date with all changes known to be in force on or before 24 December 2020. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(6) Council Decision (CFSP) 2017/1504[(4)] amended Decision (CFSP) 2016/849 in order to reflect the cases in which, under Resolution 2371 (2017), restrictive measures against the FTB and the KNIC do not apply.

(7) Regulation (EC) No 329/2007 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 329/2007 is amended as follows:

(1) Article 8a is replaced by the following:

Article 8a

The prohibitions in Article 6(1) and (4) shall not apply with regard to funds and economic resources belonging or made available to the Foreign Trade Bank or the Korean National Insurance Company (KNIC) insofar as such funds and economic resources are meant exclusively for the official purposes of a diplomatic or consular mission in North Korea, or for humanitarian assistance activities which are undertaken by, or in coordination with, the United Nations.;

(2) Article 11c is replaced by the following:

Article 11c

By way of derogation from the prohibitions arising from UN Security Council Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2070 (2016), 2321 (2016), 2356 (2017) and 2371 (2017), the relevant competent authority of a Member State, as identified on the websites listed in Annex II, may authorise any activities if the Sanctions Committee has determined, on a case-by-case basis, that they are necessary to facilitate the work of international and non-governmental organisations carrying out assistance and relief activities in North Korea for the benefit of the civilian population in North Korea, pursuant to paragraph 46 of UN Security Council Resolution 2321 (2016).;

(3) Annex V to Regulation (EC) No 329/2009 is amended as set out in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24 August 2017.

For the Council

The President

M. MAASIKAS

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