Council Regulation (EU) No 1360/2011 of 20 December 2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya

COUNCIL REGULATION (EU) No 1360/2011

of 20 December 2011

amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya

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 2011/867/CFSP of 20 December 2011 amending Decision 2011/137/CFSP concerning restrictive measures in view of the situation in Libya[(1)],

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

Whereas:

(1) On 2 March 2011, and further to Council Decision 2011/137/CFSP of 28 February 2011 concerning restrictive measures in view of the situation in Libya[(2)], the Council adopted Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya[(3)]. Regulation (EU) No 204/2011 provides in particular for the freezing of funds and economic resources of the Central Bank of Libya as well as those of the Libyan Arab Foreign Bank.

(2) In light of UNSCR 2009 (2011), and further to Decision 2011/625/CFSP of 22 September 2011 amending Decision 2011/137/CFSP[(4)], Regulation (EU) No 965/2011 provides in particular for adjustments to the assets freeze of certain Libyan entities in order to support Libya's economic recovery.

(3) On 16 December 2011, the Security Council Committee established pursuant to UNSCR 1970 (2011) decided that the measures concerning the Central Bank of Libya and Libyan Arab Foreign Bank should be terminated. In line with Decision 2011/867/CFSP, Regulation (EU) No 204/2011 should therefore be amended.

(4) These measures fall within the scope of the Treaty on the Functioning of the European Union and, therefore, in particular with a view to ensuring their uniform application by economic operators in all Member States, regulatory action at the level of the Union is necessary in order to implement them.

(5) In order to ensure that the measures provided for in this Regulation are effective, this Regulation must enter into force immediately,

HAS ADOPTED THIS REGULATION:

Changes to legislation: Council Regulation (EU) No 1360/2011 is up to date with all changes known to be in force on or before 31 March 2022. 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

Article 1

Article 5(4) of Regulation (EU) No 204/2011 is hereby replaced by the following:

4. All funds and economic resources belonging to, or owned, held or controlled by the following on 16 September 2011:

a Libyan Investment Authority; and

b Libyan Africa Investment Portfolio,

and located outside Libya on that date shall remain frozen..

Article 2

This Regulation shall enter into force on the day 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, 20 December 2011.

For the Council

The President

M. DOWGIELEWICZ