Council Regulation (EC) No 1411/2006 of 25 September 2006 amending Regulation (EC) No 817/2006 renewing the restrictive measures in respect of Burma/Myanmar and repealing Regulation (EC) No 798/2004

COUNCIL REGULATION (EC) No 1411/2006

of 25 September 2006

amending Regulation (EC) No 817/2006 renewing the restrictive measures in respect of Burma/Myanmar and repealing Regulation (EC) No 798/2004

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Articles 60 and 301 thereof,

Having regard to Council Common Position 2006/318/CFSP of 27 April 2006 renewing restrictive measures in respect of Burma/Myanmar[(1)],

Having regard to the proposal from the Commission,

Whereas:

(1) Article 8 of Council Regulation (EC) No 798/2004 of 26 April 2004 renewing the restrictive measures in respect of Burma/Myanmar and repealing Regulation (EC) No 1081/2000[(2)] permitted financial institutions that received funds transferred by third parties to the frozen accounts of listed persons or entities, to credit those funds to such accounts, provided that such credits were also frozen.

(2) Regulation (EC) No 817/2006 has replaced Regulation (EC) No 798/2004 but due to an oversight it omitted that provision. Regulation (EC) No 817/2006 should therefore be amended to include such a provision.

(3) It is appropriate for this Regulation to apply from the date on which Regulation (EC) No 817/2006 entered into force,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 7 of Regulation (EC) No 817/2006, the following paragraph shall be added:

3. Article 6(2) shall not prevent financial or credit institutions in the Community from crediting frozen accounts where they receive funds transferred by third parties to the account of a listed natural or legal person, entity or body, provided that any additions to such accounts will also be frozen. The financial or credit institution shall inform the competent authorities about such transactions without delay..

Article 2

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

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EC) No 1411/2006. (See end of Document for details)*

It shall apply from 2 June 2006.

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

Done at Brussels, 25 September 2006.

For the Council

The President

M. PEKKARINEN