Council Regulation (EU) No 42/2014 of 20 January 2014 amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran

[[X1]COUNCIL REGULATION (EU) No 42/2014

of 20 January 2014

amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran**]**

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 2010/413/CFSP of 26 July 2010 concerning restrictive measures against Iran and repealing Common Position 2007/140/CFSP[(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) Council Regulation (EU) No 267/2012[(2)] gives effect to the measures provided for in Decision 2010/413/CFSP.

(2) On 24 November 2013, China, France, Germany, the Russian Federation, the United Kingdom and the United States, supported by the High Representative of the Union for Foreign Affairs and Security Policy, reached an agreement with Iran on a Joint Plan of Action which sets out an approach towards reaching a long-term comprehensive solution to the Iranian nuclear issue. It was agreed that the process leading to this comprehensive solution would include, as a first step, initial mutually-agreed measures to be taken by both sides for a duration of six months, renewable by mutual consent.

(3) As part of this first step, Iran would undertake a number of voluntary measures as specified in the Joint Plan of Action. In return, a number of voluntary measures would be undertaken which would include the suspension by the Union, for a duration of six months, during which the relevant contracts would have to be executed, of the following restrictive measures:

— the prohibition on the provision of insurance and reinsurance and transport of Iranian crude oil,

— the prohibition on the import, purchase or transport of Iranian petrochemical products and on the provision of related services,

— the prohibition on trade in gold and precious metals with the Government of Iran, its public bodies and the Central Bank of Iran, or persons and entities acting on their behalf.

(4) Furthermore, the Joint Plan of Action also foresees the increase by tenfold of the authorisation thresholds in relation to the transfers of funds to and from Iran.

(5) On 20 January 2014, the Council adopted Decision 2014/21/CFSP[3] amending Decision 2010/413/CFSP.

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

(7) Regulation (EU) No 267/2012 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Editorial Information

X1 Substituted by Corrigendum to Council Regulation 2014/42/EU of 20 January 2014 amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran (Official Journal of the European Union L 15 of 20 January 2014).

Article 1

Regulation (EU) No 267/2012 is amended as follows:

(1) In Article 11, the following paragraphs 3 and 4 are added:

"3 The prohibition laid down in point (c) of paragraph 1 shall be suspended as regards the products listed in Annex XI.

4 The prohibition laid down in point (d) of paragraph 1 shall be suspended insofar as it concerns the provision of insurance and reinsurance related to the import, purchase or transport of the products listed in Annex XI.".

(2) In Article 13, the following paragraph 3 is added:

"3 The prohibitions laid down in points (a), (b), (c) and (d) of paragraph 1 shall be suspended.".

(3) In Article 15, the following paragraph 3 is added:

"3 The prohibitions laid down in points (a), (b) and (c) of paragraph 1 shall be suspended as regards the products listed in Annex XII.".

(4) The following Article 28b is inserted:

"Article 28b

1 By way of derogation from Article 23(2) and (3), the competent authorities may authorise, under such conditions as they deem appropriate, the release of economic resources or the making available of funds or economic resources, directly or indirectly, to the Ministry of Petroleum as listed in Annex IX, after having determined that those funds or economic resources are necessary for the execution of contracts for the import or purchase of the petrochemical products listed in Annex V, that originate in Iran or have been imported from Iran.

2 The Member States concerned shall inform the other Member States and the Commission, within 4 weeks, of authorisations granted under this Article.".

(5) Article 30 is amended as follows:

***Changes to legislation:** There are currently no known outstanding effects for the Council Regulation (EU) No 42/2014. (See end of Document for details)*

(a) in paragraph 3(a):

(i) the reference to "EUR 100 000" is replaced by "EUR 1 000 000";

(ii) the reference to "EUR 40 000" is replaced by "EUR 400 000";

(b) in paragraph 3(b):

(i) the reference to "EUR 100 000" is replaced by "EUR 1 000 000";

(ii) the reference to "EUR 40 000" is replaced by "EUR 400 000";

(c) in paragraph 3(c), the reference to "EUR 10 000" is replaced by "EUR 100 000".

(6) Article 30a is amended as follows:

(a) in paragraph 1(b), the reference to "EUR 40 000" is replaced by "EUR 400 000";

(b) in paragraph 1(c), the reference to "EUR 40 000" is replaced by "EUR 400 000".

(7) In Article 37b, the following paragraph 3 is added:

"3 The prohibition laid down in paragraph 1 shall be suspended.".

(8) In point (b) of Article 45, the words "amend Annexes III, IV, IVA, V, VI, VIA, VIB, VII, VIIA, VIIB and X" are replaced by the words "amend Annexes III, IV, IVA, V, VI, VIA, VIB, VII, VIIA, VIIB, X, XI and XII".

(9) Annex I and Annex II to this Regulation are added as Annexes XI and XII respectively.

Article 2

This Regulation shall enter into force on the date 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.