



STATUTORY INSTRUMENTS

S.I. No. 65 of 2008



FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) (PROHIBITION) ORDER 2008

(Prn. A8/0352)

FINANCIAL TRANSFERS (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (PROHIBITION) ORDER 2008

I, BRIAN COWEN, Minister for Finance, in exercise of the powers conferred on me by section 4 of the Financial Transfers Act 1992 (No. 27 of 1992) and for the purpose of giving further effect to Council Regulation (EC) No. 329/2007 of 27 March 2007¹, as amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2008.

2. (1) In this Order "Council Regulation" means Council Regulation (EC) No. 329/2007 of 27 March 2007¹, as amended by Commission Regulation (EC) No. 117/2008 of 28 January 2008².

(2) A word or expression which is used in this Order and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in this Order as it has in the Council Regulation.

3. A person shall not make a financial transfer, the effect of which would be to enable or facilitate, directly or indirectly, the doing of any thing which is a breach of the Council Regulation, between the State and another country.

4. Notwithstanding Article 3 of this Order, a person who has received an authorisation under Article 5 of the Council Regulation may, subject to compliance with the terms and conditions of it, do such of the things referred to in Article 3 of this Order as are so authorised.

5. The Central Bank and Financial Services Authority of Ireland may, for the purpose of supervision of financial transfers and for the administration and enforcement of the provisions of this Order, give such directions or issue such instructions to a person as it sees fit.

6. A person to whom a direction has been given or an instruction issued under Article 5 of this Order shall comply with such direction or instruction.

7. A person shall not do anything to directly or indirectly assist in the circumvention of the provisions of this Order.

¹OJ L88, 29.3.2007, p.1.

²OJ L35, 9.2.2008, p.57.

8. The Financial Transfers (Democratic People's Republic of Korea) (Prohibition) Order 2007 (S.I. No. 644 of 2007) is revoked.



GIVEN under my Official Seal
10 March 2008

BRIAN COWEN
Minister for Finance

EXPLANATORY NOTE

(This note is not part of the Statutory Instrument and does not purport to be a legal interpretation).

This Order provides for enforcement of financial sanctions contained in Council Regulation (EC) No. 329/2007 of 27 March 2007 concerning restrictive measures against the Democratic People's Republic of Korea (North Korea). The sanctions include a prohibition on the provision of financial assistance related to the export of certain military equipment to North Korea and to the sale of certain luxury goods to North Korea.

The Order provides that the Central Bank and Financial Services Authority of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions and requires compliance with such instructions.

The Financial Transfers Act 1992 allows for control of financial transfers between the State and other countries, creates an offence for breach of the provisions of any Order made under it and provides for appropriate penalties.

Commission Regulation (EC) No. 117/2008 of 28 January 2008 amends Council Regulation (EC) No. 329/2007 of 27 March 2007 to present goods and technology which are subject to the ban and to amend website addresses providing information on the relevant Competent Authorities in certain EU Member States.

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