



STATUTORY INSTRUMENTS.

S.I. No. 637 of 2010



FINANCIAL TRANSFERS (ERITREA) (PROHIBITION) ORDER 2010

(Prn. A10/1926)

FINANCIAL TRANSFERS (ERITREA) (PROHIBITION) ORDER 2010

I, BRIAN LENIHAN, 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 full effect to Council Regulation (EU) No. 667/2010 of 26 July 2010¹, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Eritrea) (Prohibition) Order 2010.

2. (1) In this Order “Council Regulation” means Council Regulation (EU) No. 667/2010 of 26 July 2010¹.

(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 between the State and another country 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.

4. Notwithstanding Article 3 of this Order, a person who has received an authorisation under Article 5 or 6 of the Council Regulation may, subject to compliance with the terms and conditions of such authorisation, do such of the things referred to in Article 3 of this Order as are so authorised.

5. The Central Bank 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.

¹OJ No. L.195, 27.7.10, p.16.

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



GIVEN under my Official Seal,
21 December 2010.

BRIAN LENIHAN,
Minister for Finance.

EXPLANATORY NOTE

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

This Order provides for enforcement of financial sanctions prohibiting financial transfers between the State and another country, as outlined in Council Regulation (EU) No. 667/2010 of 26 July 2010, concerning restrictive measures against Eritrea.

The restrictive measures against Eritrea include a prohibition on the provision of technical assistance, training, financial and other assistance relating to military activities, as well as a prohibition on the procurement or obtaining of such technical assistance, training, financial and other assistance from Eritrea.

The Council Regulation also provides for financial restrictive measures against persons and entities designated by the UN Security Council or by the relevant UN Sanctions Committee, as well as prohibitions on the supply, sale or transfer of weapons and military equipment to those designated persons and entities and on the provision of related assistance and services.

The Order provides that the Central Bank of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions.

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.

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€2.54



Wt. (B28105). 285. 12/10. Cahill. Gr. 30-15.