



EUROPEAN
COMMISSION

HIGH REPRESENTATIVE OF THE
EUROPEAN UNION FOR FOREIGN AFFAIRS
AND SECURITY POLICY

Brussels, 20.1.2012
COM(2012) 23 final

2012/0005 (NLE)

Joint Proposal for a

COUNCIL REGULATION

amending Regulation (EU) No 961/2010 on restrictive measures against Iran

EXPLANATORY MEMORANDUM

- (1) On 25 October 2010, the Council adopted Regulation (EU) No 961/2010 confirming the restrictive measures taken since 2007 and providing for additional restrictive measures against Iran in order to comply with UN Security Council Resolution 1929 (2010) and accompanying measures as requested by the European Council in its Declaration of 17 June 2010.
- (2) These restrictive measures included the freezing of the assets of certain persons and entities.
- (3) The Council now proposes to add to the list of targeted persons or entities a financial institution, in relation to which it proposes to introduce specific derogations.
- (4) It is therefore necessary to amend Regulation (EU) No 961/2010 of 25 October 2010 concerning restrictive measures against Iran, in order to incorporate these derogations.

Joint Proposal for a

COUNCIL REGULATION

amending Regulation (EU) No 961/2010 on 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 2012/.../CFSP of ...¹ amending Council Decision 2010/413/CFSP of 26 July 2010 concerning restrictive measures against Iran²,

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

Whereas:

- (1) On 25 October 2010, the Council adopted Regulation (EU) No 961/2010 confirming the restrictive measures taken since 2007 and providing for additional restrictive measures against Iran in order to comply with UN Security Council Resolution 1929 (2010) and accompanying measures as requested by the European Council in its Declaration of 17 June 2010.
- (2) These restrictive measures included the freezing of the assets of certain persons and entities.
- (3) On 23 January 2012 the Council adopted Decision 2012/.../CFSP by which it added to the list of targeted persons or entities a financial institution, in relation to which it proposes to introduce specific derogations.
- (4) Some of those measures fall within the scope of the Treaty on the Functioning of the European Union 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.
- (5) It is therefore necessary to amend Regulation (EU) No 961/2010, in order to incorporate these derogations.
- (6) In order to ensure that the measures provided for in this Regulation are effective, the latter should enter into force on the day of its publication,

¹ OJ

² OJ L 195, 27.7.2010, p. 39.

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EU) No 961/2010 is amended as follows:

The following Article is inserted:

“Article 19a

By way of derogation from Article 16, the prohibitions in Article 16 shall not apply to:

- (a) (i) a transfer by or through [*Confidential entity*] of funds or economic resources received and frozen after the date of its designation, or
 - (ii) a transfer of funds or economic resources to or through [*Confidential entity*] where the transfer is related to a payment by a person or entity not listed in Annex VII or VIII due in connection with a specific trade contract,provided that the competent authority of the relevant Member State has determined, on a case by case basis, that the payment will not directly or indirectly be received by any other person or entity listed in Annex VII or VIII; or
- (b) a transfer made by or through [*Confidential entity*] of frozen funds or economic resources in order to provide financial institutions within the jurisdiction of the Member States with liquidity for the financing of trade, provided that the transfer has been authorised by the competent authority of the relevant Member State.”

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,

For the Council
The President