

COUNCIL REGULATION (EU) No 56/2012
of 23 January 2012
amending Regulation (EU) No 961/2010 on restrictive measures against Iran

THE COUNCIL OF THE EUROPEAN UNION,

HAS ADOPTED THIS REGULATION:

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Article 1

In Regulation (EU) No 961/2010 the following Article is inserted:

Having regard to Council Decision 2012/35/CFSP of 23 January 2012 amending Decision 2010/413/CFSP concerning restrictive measures against Iran ⁽¹⁾,

"Article 19a

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

1. The prohibitions in Article 16 shall not apply to:

Whereas:

(1) On 25 October 2010, the Council adopted Regulation (EU) No 961/2010 ⁽²⁾ 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.

(a) (i) a transfer by or through Central Bank of Iran of funds or economic resources received and frozen after the date of its designation, or

(2) These restrictive measures included the freezing of the assets of certain persons and entities.

(ii) a transfer of funds or economic resources to or through Central Bank of Iran 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,

(3) On 23 January 2012 the Council adopted Decision 2012/35/CFSP by which it added to the list of targeted persons or entities financial institutions, in relation to which specific derogations were provided concerning the financing of trade.

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

(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.

(b) a transfer made by or through Central Bank of Iran 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.

(5) It is therefore necessary to amend Regulation (EU) No 961/2010, in order to incorporate the above-mentioned derogations.

2. The prohibitions in Article 16 shall not prevent Bank Tejarat, for a period of two months, from the date on which it was designated, from making a payment from funds or economic resources received and frozen after the date of its designation or from receiving a payment after the date of its designation, provided that:

(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,

(a) such payment is due in connection with a specific trade contract; and

(b) 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 a person or entity listed in Annex VII and Annex VIII."

⁽¹⁾ See page 22 of this Official Journal.

⁽²⁾ OJ L 281, 27.10.2010, p. 1.

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, 23 January 2012.

For the Council
The President
C. ASHTON
