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Bank of England

News Release



21 June 2001

FINANCIAL SANCTIONS:

FEDERAL REPUBLIC OF YUGOSLAVIA AND SERBIA

Following the publication of EC Regulation No.1205/2001 in the Official Journal of the European Communities on 20 June, financial sanctions against the Federal Republic of Yugoslavia and Serbia have been further modified to cover only those funds belonging to the former President of the FRY, Mr Slobodan Milosevic, and certain members of his family and other close associates.

Copies of the Regulation and relevant Bank of England Notice are available from the Financial Sanctions Unit at the Bank of England.

Any queries about the new Regulation or the Council Regulation which it amends should be addressed to:

The Financial Sanctions Unit

Tel: +44 (0)20 7601 4768/5811/4783/4607

Fax: +44 (0)20 7601 4309

Email: sanctions.unit@bofe.co.uk

Bank of England Notice

COMMISSION REGULATION (EC) NO 1205/2001

FRY AND SERBIA

21 June 2001

1. On 19 June 2001 the Commission of the European Communities adopted Commission Regulation (EC) No 1205/2001 which amended Council Regulation (EC) No 2488/2000 with the effect of reducing the number of individuals targeted by the freeze on funds belonging to the former President of the FRY, Mr Slobodan Milosevic and certain persons associated with him. The persons now covered by the freeze are listed in the Annex to the amending Regulation, which was published in the Official Journal of the European Communities on 20 June 2001 (reference L163/14).
2. A copy of the amending Regulation is attached to this Notice.
3. Regulation (EC) No 2488/2000 applies to any person who is a national of a Member State, to any body which is incorporated or constituted under the law of a Member State, on board any aircraft or any vessel under the jurisdiction of a Member State and to everyone within the territory of the Community including its air space.

FRY Accounts

4. The sterling or foreign currency accounts of the former President of the FRY, Mr Slobodan Milosevic, and the persons listed in the Annex to the new Regulation, held in the United Kingdom by persons which have been authorised by the Financial Services Authority, or by European authorised persons, should be designated as FRY Accounts. Funds held by solicitors, accountants and other persons should be treated similarly.

Payments involving FRY Accounts

5. Payments to or from FRY Accounts are prohibited unless permitted by an exemption granted by the European Commission for humanitarian purposes.

Provision of information

6. All banks, financial institutions, other bodies and persons in the UK should inform the Bank of England of all accounts that they have blocked in accordance with Council Regulation (EC) No 2488/2000 as now amended.

Enquiries

7. Any enquiries concerning this Regulation should be addressed to the Bank of England, Threadneedle Street, London, EC2R 8AH and marked for the attention of the Financial Sanctions Unit (FSU). Enquiries may also be made by facsimile transmission (020 7601 4309) and by Email (sanctions.unit@bofe.co.uk).
8. Telephone enquiries may be made to 020 7601 4768/5811/4783/4607.

BANK OF ENGLAND
21 June 2001