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Bank of England

News Release



14 November 2000

FINANCIAL SANCTIONS:

FEDERAL REPUBLIC OF YUGOSLAVIA AND SERBIA

Following the publication of EC Regulation No.2488/2000 in the Official Journal of the European Communities on 14 November, financial sanctions against the Federal Republic of Yugoslavia and Serbia have been modified to cover only those funds belonging to the former President of the FRY, Mr Slobodan Milosevic and those persons associated with him.

Regulation 1294/99 which extended the scope of the financial sanctions to companies, undertakings, or entities owned or controlled by the Governments of the FRY and the Republic of Serbia, on the 19 June 1999, has now been repealed.

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 Regulation 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

ENDS

Note For Editors

Following the elections on 24 September, Mr V. Kostunica was sworn in as the new President of the FRY. On the 9 October, the Council of the European Union approved a call for the lifting of all sanctions imposed upon the FRY since 1998, with the exception of the provisions affecting Mr Milosevic and those persons associated with him.

Bank of England Notice

COUNCIL REGULATION (EC) NO 2488/2000

FRY AND SERBIA

14 November 2000

1. On 10 November 2000 the Council of the European Communities adopted Council Regulation (EC) No 2488/2000 which had the effect of maintaining a freeze on funds belonging to the former President of the FRY, Mr Slobodan Milosevic and certain persons associated with him and repealing Regulations (EC) No 1294/1999 and 607/2000. The Regulation was published in the Official Journal of the European Communities on 14 November 2000 (reference L 287).
2. A copy of the Regulation is attached to this Notice.
3. The Regulation 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 within the territory of the Community including its air space.

FRY Accounts

4. The sterling or foreign currency accounts of Mr Milosevic and those persons associated with him - as listed in Annex I to the 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. Except as permitted under Article 1(3) of the Regulation, payments to or from FRY Accounts are prohibited.

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.

Enquiries

7. Any enquiries concerning the Regulation and any requests for authorisations under Article 4.2(b) of the 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 4768/5811/4607.

BANK OF ENGLAND
14 November 2000