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Bank of England

News Release



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FINANCIAL SANCTIONS:

FEDERAL REPUBLIC OF YUGOSLAVIA AND SERBIA

Following the publication of EC Regulation No.723/2000 in the Official Journal of the European Communities on 7 April, EC Regulation 1294/99 imposing a freeze of funds and a ban on investment in respect of the Federal Republic of Yugoslavia and Serbia has been amended.

The amendments to Regulation 1294 are designed to enhance the effectiveness of the existing financial sanctions, by closing certain loopholes that exist and improving their enforcement whilst at the same time reducing the negative impact on the interests of the Community.

Copies of the amended Regulation are available from the Sanctions Emergency Unit at the Bank of England or the Eur-Lex web site –

<http://europa.eu.int/eur-lex/en/oj/>

Any queries about the Regulation should be addressed to:

The Sanctions Emergency Unit

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ENDS

Note for Editors

EC Regulation 1294/99 came into force on 19 June 1999, extending those introduced in June and July 1998.