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Bank of England

News Release



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FINANCIAL SANCTIONS – THE FORMER YUGOSLAVIA

Following the entry into force of UN Security Council No 1074 the financial sanctions against Serbia, Montenegro and the Serb controlled areas of Bosnia Herzegovina have been lifted.

Paragraph 5 of UNSCR 1022 remains in force however and permission will still be required from the Bank of England for the release of encumbered funds and the funds of insolvent persons.

Further details are set out in a Notice to banks and other financial institutions which will be issued shortly.

Questions may be referred to the
Bank of England Sanctions Emergency Unit
Telephone 0171 601 4607/3500/4768/3848/5811
Fax 0171 601 4309

Note for Editors

Financial sanctions against Serbia and Montenegro were imposed over four years ago in June 1992 and suspended in accordance with the terms of the Dayton peace agreement in November 1995.

Sanctions against the Bosnian Serbs were introduced in October 1994 and suspended in February 1996.