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HIGH REPRESENTATIVE OF THE
EUROPEAN UNION FOR
FOREIGN AFFAIRS AND
SECURITY POLICY

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Joint Proposal for a

COUNCIL REGULATION

amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran

EXPLANATORY MEMORANDUM

- (1) Council Regulation (EU) No 267/2012 of 23 March 2012 concerning restrictive measures against Iran gives effect to the measures provided for in Decision 2010/413/CFSP.
- (2) On 24 November 2013, China, France, Germany, the Russian Federation, the United Kingdom and the United States, supported by the High Representative of the European Union for Foreign Affairs and Security Policy reached an agreement with Iran on a Joint Plan of Action which sets out an approach towards reaching a long-term comprehensive solution to the Iranian nuclear issue. It was agreed that the process leading to this comprehensive solution would include, as a first step, initial mutually-agreed measures to be taken by both sides for a duration of six months, renewable by mutual consent.
- (3) As part of this first step, Iran would undertake a number of voluntary measures as specified in the Joint Plan of Action. In return the E3/EU+3 would undertake a number of voluntary measures which would include the EU temporary suspension of the following restrictive measures:
 - the prohibition on the provision of insurance and reinsurance and transport for Iranian crude oil.
 - the prohibition on the import, purchase or transport of Iranian petrochemical products and on the provision of related services.
 - the prohibition on trade in gold and precious metals with the Government of Iran, its public bodies and the Central Bank of Iran, or persons and entities acting on their behalf.
- (4) Furthermore, the Joint Plan of Action also foresees the increase by tenfold of the authorisation thresholds in relation to the transfers of funds to and from Iran.
- (5) Further action by the Union is needed in order to implement these measures.
- (6) The High Representative of the Union for Foreign Affairs and Security Policy and the European Commission propose to amend Regulation (EU) No 267/2012 accordingly.

Joint Proposal for a

COUNCIL REGULATION

amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to Council Decision 2010/413/CFSP of 26 July 2010 concerning restrictive measures against Iran and repealing Common Position 2007/140/CFSP¹,

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

Whereas:

- (1) Council Regulation (EU) No 267/2012² gives effect to the measures provided for in Decision 2010/413/CFSP.
- (2) On 24 November 2013, China, France, Germany, the Russian Federation, the United Kingdom and the United States of America ('the E3/EU+3'), supported by the High Representative of the European Union for Foreign Affairs and Security Policy, reached an agreement with Iran on a Joint Plan of Action which sets out an approach towards reaching a long-term comprehensive solution to the Iranian nuclear issue. It was agreed that the process leading to this comprehensive solution would include as a first step initial mutually-agreed measures to be taken by both sides for a duration of six months, renewable by mutual consent.
- (3) As part of this first step, Iran would undertake a number of voluntary measures as specified in the Joint Plan of Action. In return the E3/EU+3 would undertake a number of voluntary measures which would include the EU temporary suspension of the following restrictive measures:
 - the prohibition on the provision of insurance and reinsurance and transport for Iranian crude oil,
 - the prohibition on the import, purchase or transport of Iranian petrochemical products and on the provision of related services,
 - the prohibition on trade in gold and precious metals with the Government of Iran, its public bodies and the Central Bank of Iran, or persons and entities acting on their behalf.
- (4) Furthermore, the Joint Plan of Action also foresees the increase by tenfold of the authorisation thresholds in relation to the transfers of funds to and from Iran.

¹ OJ L 195, 27.7.2010, p. 39.

² Council Regulation (EU) No 267/2012 of 23 March 2012 concerning restrictive measures against Iran and repealing Regulation (EU) No 961/2010 (OJ L 88, 24.3.2012, p. 1).

(5) These measures fall within the scope of the Treaty and regulatory action at the level of the Union is therefore necessary in order to implement it, in particular with a view to ensuring its uniform application by economic operators in all Member States.

(6) Regulation (EU) No 267/2012 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EU) No 267/2012 is amended as follows:

(1) In Article 11, the following paragraphs 3 and 4 are added:

‘3. The application of the prohibition in paragraph 1 point (c) shall be suspended as regards products listed in Annex XI.

4. The application of the prohibition in paragraph 1 (d) shall be suspended insofar as it concerns the provision of insurance and reinsurance related to the import, purchase or transport of products listed in Annex XI.’

(2) In Article 13, the following paragraph 3 is added:

‘3. The application of the prohibitions in paragraph 1 (a), (b), (c) and (d) shall be suspended.’

(3) In Article 15, the following paragraph 3 is added:

‘3. The application of the prohibitions in paragraph 1 (a), (b) and (c) shall be suspended as regards products listed in Annex XII.’

(4) The following Article 28b is inserted:

‘Article 28b

1. By way of derogation from Article 23 (2) and (3), the competent authorities may authorise, under such conditions as they deem appropriate, the release of economic resources or the making available of funds or economic resources, directly or indirectly, to the Ministry of Petroleum, as listed in Annex IX, after having determined that the funds or economic resources are necessary for the execution of contracts for import, purchase or transport of petrochemical products, as listed in Annex V, that originate in Iran or have been imported from Iran.

2. The Members State concerned shall inform the other Member States and the Commission, within 4 weeks, of authorisations granted under this Article.’

(5) Article 30 is amended as follows:

(a) in paragraph 3 (a):

(i) the reference to ‘EUR 100 000’ is replaced by ‘EUR 1 000 000’;

(ii) the reference to ‘EUR 40 000’ is replaced by ‘EUR 400 000’;

(b) in paragraph 3 (b):

(i) the reference to ‘EUR 100 000’ is replaced by ‘EUR 1 000 000’;

(ii) the reference to ‘EUR 40 000’ is replaced by ‘EUR 400 000’;

(c) in paragraph 3 (c) the reference to ‘EUR 10 000’ is replaced by ‘EUR 100 000’.

- (6) Article 30a is amended as follows:
- (a) in paragraph 1 (b), the reference to ‘EUR 40 000’ is replaced by ‘EUR 400 000’;
 - (b) in paragraph 1 (c), the reference to ‘EUR 40 000’ is replaced by ‘EUR 400 000’.
- (7) In Article 37b, the following paragraph 3 is added:
- ‘3. The application of the prohibition in paragraph 1 shall be suspended.’
- (8) Annex I and Annex II to this Regulation are added as Annexes XI and XII respectively.

Article 2

This Regulation shall enter into force on the day following that 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,

For the Council
The President