EC/USA, Helms-Burton Act: protection against effects of application of certain third-country legislation

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Following political agreement reached at its session of 28/29 October last on the "Blocking statute" concerning the Helms-Burton / D'Amato legislation, the Council adopted - the Regulation protecting against the effects of the application of extraterritorial legislation adopted by a third country, and actions based thereon or resulting therefrom, and - the Joint Action concerning measures to be adopted by Member States against the extraterritorial effects of this legislation. It is recalled that the two texts together will provide protection, notably by prohibiting the recognition or enforcement of judgments or administrative decisions based on the contested US legislation, by prohibiting compliance with it, by providing a right to recover damages awarded under it and by establishing a system under which the competent authorities within the EU are appropriately informed.