

# Combating terrorism: specific restrictive measures against certain persons and entities

2001/0228(CNS) - 27/12/2001 - Final act

**PURPOSE:** Freezing funding sources channelled to persons or entities involved in terrorist activities.

**COMMUNITY MEASURE:** Council Regulation 2580/2001/EC on specific restrictive measures directed against certain persons and entities with a view to combating terrorism.

**CONTENT:** In September, following the attacks on the United States, the European Council declared war on terrorism. Freezing the financial assets of known terrorists is deemed a necessary, indeed vital, aspect of the campaign against terrorism. Accordingly this piece of legislation sets out the following provisions: - A definition of terms, including: Funds other financial assets and economic resources; Freezing of funds, other financial assets and economic resources; Financial services (including insurance and banking), terrorist act and lastly owning a legal person, group or entity. - The Council will establish the lists of persons, groups and entities to which this Regulation applies. It will consist of: i) natural persons committing, or attempting to commit, participating in or facilitating acts of terrorism; ii) legal persons, groups or entities committing, or attempting to commit, participating in or facilitating the commission of any act of terrorism; iii) legal persons, groups or entities owned or controlled by one or more natural or legal persons, groups or entities; iv) natural legal persons, groups or entities acting on behalf of or at the direction of one or more natural or legal persons, groups or entities. - Banks or other financial institutions will provide any information on suspicious accounts and/or transactions to the competent authorities. - Member States will inform the Council and the Commission of measures taken to implement this Regulation. - Lastly, the Regulation will apply within the territory of the Community, including its airspace; on board any aircraft or any vessel under the jurisdiction of a Member State; to any person elsewhere who is a national of a Member State; to any legal person, group or entity incorporated or constituted under the law of a Member State; to any legal person, group or entity doing business with the Community. Within one year of the entry into force of this Regulation, the Commission shall present a report on the impact of this Regulation and, if necessary, make proposals to amend it.

**ENTRY INTO FORCE:** 28/12/01.