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

1996/0217(CNS) - 22/11/1996 - Final act

OBJECTIVE: amending the proposal for a Council Regulation protecting against the effects of the application of certain legislation of certain third countries, and actions based thereon or resulting therefrom. COMMUNITY MEASURE: Regulation (EC) No 2271/96 protecting against the effects of the extra-territorial application of laws adopted by a third country, and actions based thereon or resulting therefrom. SUBSTANCE: in order to protect against the effects of certain laws, regulations, and other legislative instruments of third countries which purport to regulate the activities of natural and legal persons under the jurisdiction of the Member States (and notably the Iran and Libya Sanctions Act of 1996 - the d'Amato Act - by the United States of America as well as other laws such as the Cuban Democracy Act 1992 and the Cuban Liberty and Democratic Solidarity Act of 1996 which violate, by their extra-territorial application, the Community objective of free movement of capital between Member States and third countries and infringe international law, this Regulation enables the Community, under certain exceptional circumstances, to take action at Community level in order to protect its interests and the interests of the natural and legal persons in question. Such action is designed to remove, neutralize, block or otherwise counter the effects of the foreign legislation concerned. To this end, the Council will adopt a common action within CFSP in parallel with the Regulation ensuring that each Member State can take the measures it considers necessary to protect itself effectively, in so far as Community interests are not protected by this Regulation. ENTRY INTO FORCE: 29 November 1996.