

Mode of procedure of the Unit for the Implementation

of Sanctions in the Financial Sector

1. Applications should be submitted to the Ministry of Finance, Chair of the Unit for the Implementation of Sanctions in the Financial Sector (Unit-MEK), by natural or legal persons in order to be allowed certain activity or transaction which falls under the sanctions of the Security Council of the United Nations (SC UN) and the European Union (EU), where these sanctions provide discretion to the sovereign States to allow carrying out activities and transactions based on specific criteria.
2. The Unit does not have the competence to give advice or to make interpretations of a general nature regarding the compliance with the relevant decisions of the SC UN and the EU. Unit's competence is limited to cases where the Regulation or the decision by the European Union or the United Nations gives the discretion to the Member States to approve or reject requests for specific activity which falls in those acts.
3. Each application should be submitted in accordance with the relevant form (EMEK1) and be accompanied by the necessary supporting documents and information, with particular reference to Article Resolution SC UN and EU Regulation, on which the request is made.v Applications should be submitted at least four weeks before the date of the proposed transaction and at least 3 weeks before the deadline set in the relevant EU Regulations so as to enable MEK to examine the applications in a timely manner and notify the decisions to the applicants within the time limits specified.
4. In any case, during the examination of the request, the Unit may ask from the applicant any further information or documents. In such a case, the applicant will be granted a time limit of 10 working days to provide the requested data and information, a condition which will be communicated to the applicant. In the event that the time limit of one month expires, then the request will be rejected and the applicant will be informed accordingly.