

Official Journal

of the European Communities

ISSN 0378-6988

L 143

Volume 41

14 May 1998

English edition

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(Acts adopted under Title V of the Treaty on European Union)

COMMON POSITION

of 7 May 1998

defined by the Council on the basis of Article J.2 of the Treaty on European Union concerning the freezing of funds held abroad by the Federal Republic of Yugoslavia (FRY) and Serbian Governments

(98/326/CFSP)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on European Union, and in particular Article J.2 thereof,

Whereas on 19 March 1998 the Council adopted Common Position 98/240/CFSP ⁽¹⁾ on restrictive measures against the FRY;

Whereas further measures, and in particular the freezing of funds, were contemplated in Common Position 98/240/CFSP, should the conditions set out therein not be met and repression continue in Kosovo; whereas those conditions have not been met and therefore a further reduction of financial relations with the FRY should be foreseen;

Whereas, the restrictive measures set out in Article 1 will be reconsidered immediately if the FRY and Serbian Governments move to adopt a framework for dialogue and a stabilisation package;

Whereas the European Union will move to further restrictive measures, and specifically to take action to stop new investment in Serbia, if by 9 May 1998 dialogue between the parties is blocked because of the FRY and Serbian Government's non-compliance,

HAS DEFINED THIS COMMON POSITION:

Article 1

Funds held abroad by the Federal Republic of Yugoslavia and Serbian Governments will be frozen.

Article 2

This common position shall take effect from the date of its adoption.

Article 3

This common position shall be reviewed not later than six months after its adoption.

⁽¹⁾ OJ L 95, 27.3.1998, p. 1.

Article 4

This common position shall be published in the Official Journal.

Done at Brussels, 7 May 1998.

For the Council

The President

M. BECKETT
