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STATUTORY INSTRUMENTS

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**2012 No. 1756**

**The Iran (Restrictive Measures)  
(Overseas Territories) Order 2012**

*Restrictions on financial services*

**Insurance and reinsurance**

**42.**—(1) A person (“P”) commits an offence if P provides insurance or reinsurance, or brokers the provision of insurance or reinsurance, to—

- (a) the State of Iran or its Government, or its public bodies, corporations or agencies,
- (b) an Iranian person, entity or body other than a natural person, or
- (c) a natural person or a legal person, entity or body acting on behalf of or at the direction of a legal person, entity or body referred to in sub-paragraph (a) or (b),

if P knows or has reasonable cause to suspect that the insurance or reinsurance is being provided to such a person, entity or body.

(2) Paragraph (1) applies to the extension or renewal of an insurance or reinsurance agreement concluded before the date on which this Order comes into force (except where there is a prior contractual obligation on the part of the insurer or reinsurer to accept an extension or renewal of a policy), but, subject to articles 28 to 31, does not apply to compliance with an insurance or reinsurance agreement concluded before that date.

(3) Paragraph (1) does not apply to the provision or brokering of compulsory or third party liability insurance or reinsurance to Iranian persons, entities or bodies based in the Territory, or to the provision of insurance for Iranian diplomatic or consular missions in the Territory.

(4) Paragraph (1)(c) does not apply to the provision of—

- (a) insurance or the brokering of insurance, including health and travel insurance, to individuals acting in their private capacity, except for persons listed in Annexes VIII and IX of the Council Regulation, or
- (b) reinsurance relating to insurance falling within sub-paragraph (a).

(5) Paragraph (1)(c) does not prevent the provision of insurance or reinsurance or the brokering of insurance to the owner of a vessel, aircraft or vehicle which is chartered by a person, entity or body referred to in paragraph (1)(a) or (b), provided that the person, entity or body to which it is chartered is not a designated person.

(6) For the purposes of paragraph (1)(c), a person, entity or body does not act at the direction of a person, entity or body referred to in paragraph (1)(a) or (b) where the direction is for the purposes of docking, loading, unloading or safe transit of a vessel or aircraft temporarily in Iranian waters or airspace.