

2012 No. 190

CRIMINAL LAW

**The Iran (European Union Financial Sanctions) (Amendment)
Regulations 2012**

<i>Made</i>	- - - -	<i>26th January 2012</i>
<i>Laid before Parliament</i>		<i>27th January 2012</i>
<i>Coming into force</i>	- -	<i>28th January 2012</i>

The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury, in exercise of the powers conferred by section 2(2) of, and paragraph 1A of Schedule 2 to, the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Iran (European Union Financial Sanctions) (Amendment) Regulations 2012 and shall come into force on 28th January 2012.

Amendments to the Iran (European Union Financial Sanctions) Regulations 2010

2. The Iran (European Union Financial Sanctions) Regulations 2010(c) are amended as follows.
3. In regulations 3(3), 4(2) and 5(3), for “8 and 9” substitute “8, 8A, 8B and 9”.
4. In regulations 6(2) and 7(3), for “regulation 9” substitute “regulations 8A, 8B and 9”.
5. After regulation 8, insert the following—

“Central Bank of Iran

8A.—(1) The prohibitions in regulations 3 to 7 do not apply to—

- (a) a transfer by or through the Central Bank of Iran of funds or economic resources received and frozen after 24th January 2012, or
- (b) a transfer to or through the Central Bank of Iran of funds or economic resources, where the transfer is related to a payment which is made by a person or entity who

(a) S.I. 2010/1834.

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2010/2937.

is not a designated person, and which is due in connection with a specific trade contract,

provided that the Treasury have determined that the payment will not directly or indirectly be received by any designated person other than the Central Bank of Iran.

(2) The prohibitions in regulations 3 to 7 do not apply to a transfer by or through the Central Bank of Iran of frozen funds or economic resources where the transfer—

- (a) is for the purpose of providing a financial institution within the jurisdiction of the Member States with liquidity for the financing of trade; and
- (b) has been authorised by the Treasury.

Bank Tejarat

8B. The prohibitions in regulations 3 to 7 are not contravened by a person who, during the period of two months beginning on 24th January 2012, receives a payment from Bank Tejarat from funds or economic resources received and frozen after that date, or makes a payment to or for the benefit of Bank Tejarat, provided that—

- (a) the payment is due in connection with a specific trade contract; and
- (b) the Treasury have determined that the payment will not directly or indirectly be received by any designated person other than Bank Tejarat.”.

*Michael Fabricant
James Duddridge*

26th January 2012

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Iran (European Union Financial Sanctions) Regulations 2010 (S.I. 2010/2937) (“the 2010 Regulations”). The 2010 Regulations make provision relating to the enforcement of Council Regulation (EU) No. 961/2010 of 25th October 2010 on restrictive measures against Iran and repealing Regulation (EC) No. 423/2007 (OJ L 281, 27.10.2010, p.1) (“the first Council Regulation”). The measures include the freezing of funds and economic resources of designated persons and prohibitions on funds and economic resources being made available to them or for their benefit.

Council Implementing Regulation (EU) No. 54/2012 of 23rd January 2011 (OJ L 19, 24.1.2012, p.1) adds additional persons and entities to Annex VIII to the first Council Regulation. Council Regulation (EU) No. 56/2012 of 23rd January 2011 (OJ L 19, 24.1.2012, p.10) amends the first Council Regulation by adding derogations in respect of two of the additional entities. The derogation permits certain transfers of funds or economic resources to and from the Central Bank of Iran and Bank Tejarat in respect of trade contracts. The derogation in respect of Bank Tejarat is on a temporary basis.

These Regulations amend the 2010 Regulations by making provision for limited exceptions to the asset freeze reflecting the new derogation.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen. Further information is available from the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the HM Treasury website (www.hm-treasury.gov.uk).

STATUTORY INSTRUMENTS

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