STATUTORY INSTRUMENTS

2023 No. 1314

The Iran (Sanctions) Regulations 2023

PART 12

Supplementary and final provision

Transitional provision: Treasury licences

98.—(1) Paragraphs (2) to (4) apply to a licence which—

(a) was issued by the Treasury under regulation 35(1) of the 2019 Regulations,

(b) was in effect immediately before the relevant date, and

(c) authorises conduct which would (on and after the relevant date, and in the absence of paragraphs (2) to (4)) be prohibited under Part 3 (Finance),

and such a licence is referred to in this regulation as "an existing financial sanctions licence".

(2) An existing financial sanctions licence which authorises an act which would otherwise be prohibited has effect on and after the relevant date as if it had been issued by the Treasury under regulation 60(1) (Treasury licences).

(3) Any reference in an existing financial sanctions licence to the 2019 Regulations is to be treated on and after the relevant date as a reference to these Regulations.

(4) Any reference in an existing financial sanctions licence to a prohibition in the 2019 Regulations is to be treated on and after the relevant date as a reference to the corresponding prohibition in Part 3.

(5) Paragraph (6) applies where—

(a) an application for a licence, or for the variation of a licence, under the 2019 Regulations was made before the relevant date,

(b) the application is for the authorisation of conduct which would (on an after the relevant date) be prohibited under Part 3, and

(c) a decision to grant or refuse the application has not been made before that date.

(6) The application is to be treated on and after the relevant date as an application for a licence, or for the variation of a licence (as the case may be), under regulation 60(1) (Treasury licences).

Commencement Information

I1 Reg. 98 in force at 14.12.2023, see **reg. 1(2)**