



Financial Sanctions Notice

21/01/2014

Iran (Nuclear Proliferation)

Introduction

1. Council Regulation (EU) 267/2012 ("the Regulation"), imposing financial sanctions against Iran (Nuclear Proliferation) has been amended to alter some of the existing restrictions that comprise the financial sanctions.

What you must do

2. You must:
 - i. comply with the amended restrictions. See the next section for details of the restrictions.
 - ii. report any findings to the Treasury, together with any additional information that would facilitate compliance with the Regulation.
 - iii. provide any information concerning the frozen assets of designated persons that the Treasury may request. Information reported to the Treasury may be passed on to other regulatory authorities or law enforcement.
 - iv. comply with any other restrictions set out in the Regulation. See the next section for details of such restrictions.
 - v. Please note that EU Regulations take direct effect in the UK. The related criminal penalties for breaching financial sanctions will be updated accordingly, by way of a UK Statutory Instrument.

Amended Restrictions

3. The following restrictions have been amended. These amendments may include a change to the number of the article containing the restriction:

- i. Removed restrictions on the insurance and reinsurance of Iranian crude oil, petroleum products and petrochemical products.
 - See Articles 11(1) and 13(3) of the Regulation.¹
- ii. Introduced licensing grounds for transfers of funds and economic resources to the Ministry of Petroleum, where necessary for the import or purchase of Iranian petrochemical products.
 - See Article 28b of the Regulation
- iii. Increased the threshold levels of transactions requiring prior authorisation under Articles 30 and 30a.
 - See Articles 30 and 30a of the Regulation.
 - Please also see the updated guidance on the Gov.uk website:
https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/274157/Guidance_Article_30_and_30a.pdf

Details of the Amending Regulation

4. The amendments are described in Council Regulation (EU) No 42/2014 (“the Amending Regulation”). The Amending Regulation can be accessed from:
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2014:015:0018:0021:EN:PDF>.
The Amending Regulation was published in the O.J. (L 15 20.1.2014 p.18.) on 20.1.2014. It entered into force on 20.1.2014. All references in this Notice to the Regulation are references to that Regulation as amended by the Amending Regulation.

Further Information

5. Copies of relevant Releases, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the [Regime] Financial Sanctions page accessible via

¹ Please note the Department of Business, Innovation and Skills are the competent authority in the UK for the purposes of Articles 11 and 13. However queries related to the related insurance measures can be addressed to the Treasury in the first instance.

the gov.uk website: <https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>

6. Further details on the UN measures in respect of Iran can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.
7. Please see the FAQs for more information around financial sanctions: <https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

8. Non-media enquiries, reports and licence applications should be addressed to:

Financial Sanctions
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
E-mail: financialsanctions@hmtreasury.gsi.gov.uk

9. Media enquiries should be addressed to the Treasury Press Office on 020 7270 5238.