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From: AFUsubscribe [<mailto:AFUsubscribe@hmtreasury.gsi.gov.uk>]

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To: AFU Subscribe

Subject: Financial Sanctions - Iran

27 July 2010

Financial Sanctions: Iran

Your attention is drawn to the publication today of Council Implementing Regulation (EU) No 668/2010 in the Official Journal of the European Union which adds further individuals and entities to the list of those subject to EU financial sanctions in respect of Iran. The Regulation has immediate effect.

A copy of the Regulation in the Official Journal can be found at <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:195:0025:0036:EN:PDF>

Recipients should note, amongst other things, that the Annex to the Regulation includes four UK-based entities - Persia International Bank Plc, Bank Saderat PLC, Irinvestship Ltd and IRISL (UK) Ltd -, which are now designated persons for the purposes of the Iran (European Communities Financial Sanctions) Regulations 2007. The Annex also includes Bank Mellat and Islamic Republic of Iran Shipping Lines (IRISL), which are already subject to financial restrictions contained in the Financial Restrictions (Iran) Order 2009 issued by the Treasury under Schedule 7 to the Counter-Terrorism Act 2008.

The Treasury will later today be publishing a Notice concerning Regulation 668/2010, including full details of the newly designated persons, and guidance on the interaction between the asset freeze prohibitions and the restrictions under the Counter-Terrorism Act 2008. The consolidated list of financial sanctions targets on the Treasury website will be updated following the publication of that notice.

If you have any questions regarding this email, please contact [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk)

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Asset Freezing Unit  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ

Tel: 020 7270 5454

Fax: 020 7451 7677

Website: [http://www.hm-treasury.gov.uk/fin\\_sanctions\\_index.htm](http://www.hm-treasury.gov.uk/fin_sanctions_index.htm)

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## Iran

### Council Implementing Regulation (EU) No 668/2010

1. This notification is issued in respect of the financial measures taken against Iran.
2. Her Majesty's Treasury issue this notification to advise that, with the publication of Council Implementing Regulation (EU) No 668/2010 of 26 July 2010 ('Regulation 668/2010') in the Official Journal of the European Union, (O.J. L195, 27.7.2010, P25) on 27 July 2010, the Council of the European Union has again amended Annex V to Council Regulation (EU) No. 423/2007 ('Regulation 423/2007').
3. Article 7(2) of Regulation 423/2007 provides for the Council to identify persons, not designated by the United Nations Security Council or by the Sanctions Committee established pursuant to paragraph 18 of UNSCR 1737 (2006), as subject to the financial sanctions imposed by Regulation 423/2007. Such persons are listed in Annex V to Regulation 423/2007.
4. The amendments made to Annex V by Regulation 668/2010 take the form of the addition of individuals and entities to the list of those subject to the financial sanctions imposed by Regulation 423/2007. Article 7 of Regulation 423/2007 imposes an asset freeze on these individuals and entities.
5. With effect from 27 July 2010, all funds and economic resources belonging to, owned, held or controlled by persons in Annex V to Regulation 423/2007 as amended by the Annex to Regulation 668/2010 must be frozen. No funds or economic resources are to be made available, directly or indirectly, to or for the benefit of persons listed in Annex V unless authorised by the Treasury.
6. A copy of Regulation 668/2010 can be found at:  
[http://www.hm-treasury.gov.uk/d/council\\_implementing\\_regulation\\_eu\\_668.pdf](http://www.hm-treasury.gov.uk/d/council_implementing_regulation_eu_668.pdf)

### **Bank Saderat Iran, Bank Saderat PLC and Persia International Bank Plc**

7. The entities added to Annex V include Bank Saderat Iran and its subsidiary, Bank Saderat PLC, and Persia International Bank Plc. Both Bank Saderat PLC and Persia International Bank Plc are UK-based banks. The asset freeze also applies to Persia International Bank Plc's Dubai Branch. The Treasury have today published a supplement to this Notice which deals specifically with Bank Saderat Iran, Bank Saderat PLC and Persia International Bank Plc.

### **Prior contract payments to a designated person**

8. The asset freeze in Regulation 423/2007 does not apply to payments due to a designated person under a contract, agreement or obligation which was concluded or arose before the date of designation if payment is made into a frozen account. The exception that already appears in regulation 8 of the Iran (European Communities Financial Sanctions) Regulations 2007 allows payments for any contracts, agreements or obligations that were concluded or arose prior to 23 December 2006. Annex I to this Notice provides a licence from HM Treasury to extend the date of those contracts, agreements or obligations to which the exception applies to those concluded or which arose before 27 July 2010 where a person has been added to Annex V of Regulation 423/2007 by virtue of Regulation 668/2010.
9. Payment must be made into a frozen account with a relevant institution which is held or controlled by a designated person. A relevant institution is defined in regulation 2 of the Iran (European Communities Financial Sanctions) Regulations 2007.

### **Annex II and Consolidated List**

10. For ease of reference, the individuals and entities added in Regulation 668/2010 to Annex V of Regulation 423/2007 are set out in Annex II to this Notice.
11. The consolidated list of individuals and entities subject to financial sanctions in effect in the UK which is maintained on the Treasury website has been updated to reflect the additions.
12. Further information on all UK and EU financial sanctions regimes, previous releases and the consolidated list can be obtained from the Financial Sanctions pages of the Treasury website: [http://www.hm-treasury.gov.uk/fin\\_sanctions\\_index.htm](http://www.hm-treasury.gov.uk/fin_sanctions_index.htm)

### **Provision of information**

13. Subject to the exemption set out in paragraph 23 below, all financial institutions and other bodies and persons in the UK are requested to check whether they maintain any accounts or otherwise hold any funds for the individuals and entities named and, if so, they should report to the Treasury details of all funds or economic resources that they have frozen in accordance with Article 7 of Regulation 423/2007. They must also provide the Treasury with all relevant information necessary for ensuring compliance with the Regulation.

**Bank Mellat and Islamic Republic of Iran Shipping Lines (IRISL)  
EU asset freeze and Counter-Terrorism Act 2008 prohibitions**

14. The entities added to Annex V also include Bank Mellat and the Islamic Republic of Iran Shipping Lines (IRISL), together with all their branches and certain named subsidiaries.

15. There are separate, domestic financial restrictions on Bank Mellat and IRISL, and all their branches, wherever located, as contained in the Financial Restrictions (Iran) Order 2009 issued by the Treasury on 12 October 2009 under Schedule 7 to the Counter-Terrorism Act 2008 ("CT Act"). These restrictions require UK financial and credit institutions to cease transactions and business relationships with Bank Mellat and IRISL, and all their branches, wherever located. Further information can be obtained at:

[http://www.hm-treasury.gov.uk/fin\\_crime\\_policy.htm](http://www.hm-treasury.gov.uk/fin_crime_policy.htm).

These restrictions have not been revoked and remain in force.

16. This means that from 27 July 2010, Bank Mellat, IRISL and all their branches, wherever located, are subject to **both** the asset freeze prohibitions contained in Regulation 423/2007 **AND** the financial restrictions in the Financial Restrictions (Iran) Order 2009.

**EU asset freeze and CT Act General Licences**

17. The Treasury have made some minor amendments to the general licences issued under the Financial Restrictions (Iran) Order 2009 in order to ensure the actions permitted in relation to this Order are consistent with those permitted under the asset freeze. The amended licences can be found at [http://www.hm-treasury.gov.uk/fin\\_crime\\_policy.htm](http://www.hm-treasury.gov.uk/fin_crime_policy.htm)

<p>General Licence 1 <a href="http://www.hm-treasury.gov.uk/d/revised_general_licence_1.pdf">http://www.hm-treasury.gov.uk/d/revised_general_licence_1.pdf</a></p>	<ul style="list-style-type: none"> <li>• This licence is amended so that UK financial and credit institutions are licensed under the CT Act prohibitions to hold Bank Mellat's and IRISL's funds in a way that is consistent with the asset freeze.</li> <li>• 'Restricted accounts' under the CT Act prohibitions should be operated as frozen accounts.</li> <li>• UK financial and credit institutions are no longer licensed to receive funds from Bank Mellat or IRISL, open accounts for them, consolidate accounts held for them or deduct charges from those accounts</li> </ul>
<p>General Licence 2</p>	<ul style="list-style-type: none"> <li>• This licence is not changed.</li> <li>• It allows UK financial and credit institutions to make payments to Bank Mellat and IRISL that are due under contracts established prior to 12 October 2009.</li> </ul>

	<ul style="list-style-type: none"> <li>• Payments must be made to frozen accounts.</li> </ul>
General Licence 3	<ul style="list-style-type: none"> <li>• This licence expired on 19 October 2009.</li> </ul>

18. As a result, all funds held for or on behalf of Bank Mellat or IRISL should be held in frozen accounts in accordance with the asset freeze. The CT Act General Licences 1 and 2 exempt certain activities from the Financial Restrictions (Iran) Order 2009 to the extent necessary in order to hold those funds in frozen accounts. They do not permit any activity that is prohibited under the asset freeze.

19. Anyone with enquiries about General Licences 1 or 2, or whether a particular transaction is affected by the prohibitions imposed by Regulation 423/2007 should contact the Treasury at: [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk) or on 020 7270 5454.

**CT Act Specific Licences**

20. Specific licences - i.e. licences issued in relation to a particular transaction or business relationship - have also been issued in relation to the CT Act prohibitions. Where a licence has been issued but payment not made yet, the payment will now also require a licence to exempt it from the prohibitions in relation to the asset freeze.

21. Where a licence has been issued to allow payment to be received from Bank Mellat under a letter of credit issued before 12 October 2009, it is HM Treasury's intention to issue a general licence under the asset freeze to allow these payments to be made. This licence requires a two-week notification period to the EU. Subject to this notification period, it will be issued on 11 August 2010.

22. Any person in possession of any other specific licence issued by the Treasury under the CT Act which they have not yet made payment under, should contact the Treasury at: [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk) or on 020 7270 5454 to confirm whether their particular licence is affected by the prohibitions imposed by Regulation 423/2007.

**Dual listing - Reporting requirements**

23. Where UK financial and credit institutions have already reported details of accounts held for Bank Mellat or IRISL under paragraph 7 of General Licence 1, they are not required to report details of those accounts again.

**Enquiries**

24. Enquiries concerning **asset freezes** should be addressed by post to the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ, or by phone 020 7270 5454, by fax 020 7451 7677 or by e-mail to [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk).

25. Enquiries concerning **CT Act prohibitions** should be addressed by post to the Counter Illicit Finance Team, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ, or by phone 020 7270 4300 or by e-mail to [CTACT@hmtreasury.gsi.gov.uk](mailto:CTACT@hmtreasury.gsi.gov.uk).

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

HM Treasury  
27/07/2010

ANNEX I TO NOTIFICATION



**IRAN (EUROPEAN COMMUNITIES FINANCIAL SANCTIONS) REGULATIONS 2007**

**GENERAL LICENCE TO EXTEND EXEMPTION UNDER REGULATION 8**

1. This licence is granted under regulation 10 of the Iran (European Communities Financial Sanctions) Regulations 2007 and in accordance with Council Regulation (EU) No 423/2007.
2. This licence applies where the designated person referred to in regulation 8(4) is a person designated by virtue of the amendments made by Council Implementing Regulation (EU) No 668/2010 to Annex V of Council Regulation (EU) No 423/2007.
3. Where paragraph 2 applies, the date in regulation 8(1)(b) of 23 December 2006 shall be substituted for the date of 27 July 2010.

Asset Freezing Unit  
HM Treasury  
27/07/2010



27 July 2010

**ANNEX II TO NOTIFICATION**

**FINANCIAL SANCTIONS: IRAN**

**COUNCIL IMPLEMENTING REGULATION (EU) No 668/2010  
CHANGES TO ANNEX V OF COUNCIL REGULATION (EU) NO 423/2007**

The individuals and entities added in the Annex to Regulation 668/2010 are listed below.

**ADDITIONS**

**Individuals**

1. **DAVANDARI, Ali**  
Position: Head of Bank Mellat
2. **FADAVI, Ali**  
Title: Rear Admiral  
Position: Commander of IRGC Navy
3. **FATAH, Parviz**  
DOB: 1961  
Position: Deputy Commander of Khatam al Anbiya
4. **MAHMOUDIAN, Fereydoun**  
DOB: 7 November 1943  
POB: Iran  
Nationality: Granted French citizenship on 7 May 2008  
Passport Details: 05HK31387 (Iran). Issued on 1 Jan 2002. Valid until 7 Aug 2010  
Position: Director of Fulmen
5. **MOKHBER, Mohammad**  
Position: President of the Setad Ejaie foundation, an investment fund linked to Ali Khamenei, the supreme leader. Member of the board of directors of Sina Bank
6. **MOVASAGHNIA, Mohammad, Reza**  
Position: Head of Samen Al A'Emmeh Industries Group (SAIG) aka Cruise Missile Industry Group
7. **NAQDI, Mohammad, Reza**  
Title: Brigadier General  
DOB: 1953  
POB: Nadjaf, Iraq  
Position: Commander of Basij Resistance Force
8. **PAKPUR, Mohammad**  
Title: Brigadier General  
Position: Commander of IRGC Ground Forces

9. **QASEMI, Rostam**  
DOB: 1961  
a.k.a: GHASEMI, Rostam  
Position: Commander of Khatam al-Anbiya

10. **SALAMI, Hossein**  
Title: Brigadier General  
Position: Deputy Commander of IRGC

#### Entities

1. **ARFA PAINT COMPANY**  
Other Information: Acting on behalf of Yasa Part

2. **ARFEH COMPANY**  
Other Information: Acting on behalf of Yasa Part

3. **ARIAN BANK**  
a.k.a: Aryan Bank  
Address: House 2, Street No. 13, Wazir Akbar Khan, Kabul, Afghanistan  
Other Information: Joint venture between Bank Melli and Bank Saderat.

4. **ARYA NIROO NIK**  
Address: Suite 5, 11th Floor, Nahid Bldg, Shahnazari St, Mohseni Square, Tehran, Iran  
Other Information: Used by Fulmen for some of its operations.

5. **ASSA CORPORATION**  
Address: 650 (or 500) Fifth Ave, New York, United States of America  
Other Information: Tax ID No.1368932 (US). Front company created and controlled by Bank Melli. Set up by Bank Melli to channel money from the US to Iran.

6. **ASSA CORPORATION LTD**  
Address: 6 Britannia Place, Bath St, St Helier, Jersey, Channel Islands, JE2 4SU  
Other Information: Parent organisation of Assa Corporation. Owned or controlled by Bank Melli.

7. **AZARAB INDUSTRIES**  
Address: Ferdowsi Ave, PO Box 11365-171, Tehran, Iran  
Other Information: Energy sector firm. Provides manufacturing support to the nuclear programme, including designated proliferation sensitive activities. Involved in the construction of the Arak heavy-water reactor.

8. **BANCO INTERNACIONAL DE DESARROLLO CA**  
Address: Urb. El Rosal, Avenida Francesco de Miranda, Edificio Dozsa, Piso 8, Caracas, Venezuela, C.P. 1060  
Other Information: Owned by EDBI.

9. **BANK KARGOSHAEE**  
a.k.a: (1) Kargosai Bank  
(2) Kargosa'i Bank  
Address: 587 Mohammadiye Square, Mowlavi St, Tehran 11986, Iran  
Other Information: Owned by Bank Melli.

#### **10. BANK MELLAT**

Address: (1) Head Office Building, 327 Takeghani (Taleghani) Ave, Tehran 15817, Iran  
(2) PO Box 11365-5964, Tehran 15817, Iran

Other Information: Designation applies to all branches and subsidiaries. State-owned Iranian bank. Engages in a pattern of conduct which supports and facilitates Iran's nuclear and ballistic missile programmes. Has provided banking services to UN and EU listed entities or to entities acting on their behalf or at their direction, or to entities owned or controlled by them. Parent bank of First East Export Bank.

#### **11. BANK MELLI IRAN INVESTMENT COMPANY (BMIIC)**

Address: (1) Bldg 2, Nader Alley after Beheshi Forked Road, PO Box 15875-3898, Tehran 15116, Iran

(2) No. 2 Nader Alley, Vali-Asr Str, PO Box 3898-15875, Tehran, Iran

(3) Rafiee Alley, Nader Alley, 2 After Serahi Shahid Beheshti, Vali E Asr Ave, Tehran, Iran

Other Information: Business Regn no.89584. Affiliated with entities sanctioned by US, EU or UN since 2000. Designated by US for being owned or controlled by Bank Melli.

#### **12. BANK MELLI PRINTING AND PUBLISHING COMPANY (BMPPC)**

Address: (1) 18th Km Karaj Special Road, PO Box 37515-183, Tehran, Iran

(2) KM 16 Karaj Special Road, Tehran, Iran

Other Information: Business Regn no.382231. Designated by US for being owned or controlled by Bank Melli.

#### **13. BANK REFAH**

Address: 40, North Shiraz St, Mollasadra Ave, Vanak Sq, Tehran, Iran

Other Information: Took over Bank Melli's outstanding transactions following the sanctions imposed on the latter bank by EU.

#### **14. BANK SADERAT IRAN**

Address: Bank Saderat Tower, 43 Somayeh Ave, Tehran, Iran

Other Information: Designation applies to all branches and subsidiaries. Iranian state-owned bank (94% owned by Iranian government). Has provided financial services for entities procuring on behalf of Iran's nuclear and ballistic missile programmes. Handled DIO and Iran Electronics Industries payments and letters of credit as recently as March 2009. In 2003 handled letter of credit on behalf of Iranian nuclear-related Mesbah Energy Company.

#### **15. BANK SADERAT PLC**

Address: 5 Lothbury, London, United Kingdom, EC2R 7HD

Other Information: 100% owned subsidiary of Bank Saderat.

#### **16. BANQUE SINA**

Address: 187, Avenue Motahari, Tehran, Iran

Other Information: Closely linked to the interests of the 'Daftar' (Leader's office). Contributes to the financing of the regime's strategic interests.

#### **17. BUSHEHR SHIPPING COMPANY LIMITED (TEHRAN)**

Address: (1) 143/1 Tower Road Sliema, Slm 1604, Malta

(2) c/o Hafiz Darya Shipping Company, Ehteshamiyeh Square 60, Neyestani 7, Pasdaran, Tehran, Iran

Other Information: Owned or controlled by IRISL.

**18. CEMENT INVESTMENT AND DEVELOPMENT COMPANY (CIDCO)**

a.k.a: (1) Cement Industry Investment and Development Company (CIDCO)  
(2) CIDCO Cement Holding

Address: No 241, Mirdamad St, Tehran, Iran

Other Information: Wholly owned by Bank Melli Investment Co. Holding Company to manage all cement companies owned by BMIIC.

**19. CISCO SHIPPING COMPANY LTD**

a.k.a: IRISL Korea Ltd

Address: (1) Seoul, South Korea

(2) Busan, South Korea

Other Information: Acts on behalf of IRISL in South Korea.

**20. EDBI EXCHANGE COMPANY**

Address: Tose'e Tower, Corner of 15th St, Ahmad Qasir Ave, Argentine Square, Tehran, Iran

Other Information: Tehran-based. 70% owned by EDBI. Designated by US in Oct 2008 for being owned or controlled by EDBI.

**21. EDBI STOCK BROKERAGE COMPANY**

Address: Tose'e Tower, Corner of 15th St, Ahmad Qasir Ave, Argentine Square, Tehran, Iran

Other Information: Tehran-based. Wholly owned subsidiary of EDBI. Designated by US in Oct 2008 for being owned or controlled by EDBI.

**22. ESNICO (EQUIPMENT SUPPLIER FOR NUCLEAR INDUSTRIES CORPORATION)**

Address: No. 1, 37th Ave, Asadabadi St, Tehran, Iran

Other Information: Procures industrial goods, specifically for the nuclear programme activities carried out by AEOI, Novin Energy and Kalaye Electric Company. ESNICO's Director is Haleh Bakhtiar.

**23. ETEMAD AMIN INVEST CO MOBIN**

Address: Pasadaran Ave, Tehran, Iran

Other Information: Contributes to the financing of the strategic interests of the regime and of the Iranian parallel State.

**24. EXPORT DEVELOPMENT BANK OF IRAN (EDBI)**

Address: (1) Export Development Building, Next to the 15th Alley, Bokharest St, Argentina Square, Tehran, Iran

(2) No. 129, 21's Khaled Eslamboli, No. 1 Building, Tehran, Iran

(3) Tose'e Tower, Corner of 15th St, Ahmad Qasir Ave, Argentine Square, Tehran, Iran

Other Information: Designation applies to all branches and subsidiaries. C.R no.86936 (Iran). Has been involved in the provision of financial services to companies connected to Iran's programmes of proliferation concern and has helped UN-designated entities to circumvent and breach sanctions. Provides financial services to MODAFL-subordinate entities and to their front companies which support Iran's nuclear and ballistic missile programmes. Has continued to handle payments for Bank Sepah, post-designation by the UN, including payments related to Iran's nuclear and ballistic missile programmes. Has handled transactions linked to Iran's defence and missile entities. Served as a leading intermediary handling Bank Sepah's financing, including WMD-related payments. Provides financial services to various MODAFL entities and has facilitated ongoing procurement activities of front companies associated with MODAFL entities.

**25. FAJR AVIATION COMPOSITE INDUSTRIES**

Address: Mehrabad Airport, PO Box 13445-885, Tehran, Iran

Other Information: Subsidiary of IAIO within MODAFL, which primarily produces composite materials for the aircraft industry, but also linked to the development of carbon fibre capabilities for nuclear and missile applications. Linked to the Technology Cooperation Office. Iran has recently announced its intention to mass-produce new generation centrifuges which will require FACI carbon fibre production capabilities.

**26. FARASEPEHR ENGINEERING COMPANY**

Other Information: Acting on behalf of Yasa Part.

**27. FIRST PERSIAN EQUITY FUND**

Address: (1) Clifton House, 7z5 Fort St, PO Box 190, Grand Cayman, Cayman Islands, KY1-1104

(2) Rafi Alley, Vali Asr Ave, Nader Alley, PO Box 15875-3898, Tehran 15116, Iran

(3) Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9002

Other Information: Cayman-based fund licensed by Iranian Government for foreign investment in the Tehran Stock Exchange.

**28. FULMEN**

Address: 167 Darya Boulevard - Shahrak Ghods, 14669-8356, Tehran, Iran

Other Information: Was involved in the installation of electrical equipment on the Qom/Fordoo site at a time when the existence of the site had not yet been revealed.

**29. FUTURE BANK BSC**

Address: (1) Block 304, City Centre Building, Building 199, Government Ave, Road 383, Manama, Bahrain

(2) PO Box 785, City Centre Building, Government Ave, Manama, Bahrain

Other Information: Designation applies to all branches worldwide. Business Regn Document 54514-1 (Bahrain) expires 9 June 2009. Trade License no.13388 (Bahrain). Two-thirds of Bahrain-based Future Bank are owned by Iranian state banks. Bank Mellī and Bank Saderat each own one-third of the shares, the remaining third being held by Ahli United Bank (AUB) of Bahrain. Although AUB still owns its shares, according to its 2007 annual report, it no longer exercises significant influence over the bank. Effectively controlled by its Iranian parents both of which are singled out in UNSCR 1803 as requiring particular "vigilance". The tight links between Future Bank and Iran are further evidenced by the fact that the Chairman of Bank Mellī has also held concurrently the position of Chairman of Future Bank.

**30. HAFIZE DARYA SHIPPING LINES (HDSL)**

a.k.a: HDS Lines

Address: (1) No. 60 Ehteshamiyeh Square, 7th Neyestan St, Pasdaran Ave, Tehran, Iran

(2) Third Floor, IRISL's Aseman Tower

Other Information: Acts on behalf of IRISL performing container operations using vessels owned by IRISL.

**31. HANSEATIC TRADE TRUST & SHIPPING (HTTS) GMBH**

Address: (1) Opp 7th Alley, Zarafshan St, Eivanak St, Qods Township

(2) Schottweg 7, 22087 Hamburg, Germany

Other Information: Acts on behalf of HDSL in Europe.

**32. HOSSEINI NEJAD TRADING CO.**

Other Information: Acting on behalf of Yasa Part.

### **33. INDUSTRIAL DEVELOPMENT & RENOVATION ORGANIZATION (IDRO)**

Other Information: Government body responsible for acceleration of Iran's industrialisation. Controls various companies involved in work for the nuclear and missile programmes and involved in the foreign procurement advanced manufacturing technology in order to support them.

### **34. IRAN AIRCRAFT INDUSTRIES (IACI)**

Other Information: Subsidiary of IAIO within MODAFL. Manufactures, repairs and conducts overhauls of airplanes and aircraft engines and procures aviation-related parts often of US-origin typically via foreign intermediaries. IACI and its subsidiaries also have been detected using a worldwide network of brokers seeking to procure aviation-related goods.

### **35. IRAN AIRCRAFT MANUFACTURING COMPANY (IAMCO)**

a.k.a: (1) Hava Peyma Sazi-e Iran  
(2) Havapeyma Sazhran  
(3) Havapeyma Sazi Iran  
(4) HESA  
(5) HESA Trade Center (HTC)  
(6) Hevapeimasazi  
(7) Iran Aircraft Manufacturing Industries (IAMI)  
(8) Karkhanejate Sanaye Havapaymaie Iran

Address: (1) PO Box 14155-5568, No 27 Ahahamat Ave, Vallie Asr Square, Tehran 15946, Iran  
(2) PO Box 8140, No. 107 Sepahbod Gharany Ave, Tehran, Iran  
(3) PO Box 81465-935, Esfahan, Iran  
(4) PO Box 83145-311, 28 km Esfahan-Tehran Freeway, Shahin Shahr, Esfahan, Iran  
(5) Shahih Shar Industrial Zone, Isfahan, Iran

Other Information: Owned or controlled by, or acts on behalf of MODAFL.

### **36. IRAN CENTRIFUGE TECHNOLOGY COMPANY (TSA OR TESA)**

Other Information: Has taken over the activities of Farayand Technique. Manufactures uranium enrichment centrifuge parts, and is directly supporting proliferation sensitive activity that Iran is required to suspend by UNSCRs. Carries out work for Kalaye Electric Company.

### **37. IRAN COMMUNICATIONS INDUSTRIES (ICI)**

Address: (1) PO Box 19295-4731, Pasdaran Ave, Tehran, Iran  
(2) PO Box 19575-131, 34 Apadana Ave, Tehran, Iran  
(3) Shahid Langary St, Nobonyad Square Ave, Pasdaran, Tehran, Iran

Other Information: Subsidiary of Iran Electronics Industries. Produces various items including communication systems, avionics, optics and electro-optics devices, micro-electronics, information technology, test and measurement, telecommunication security, electronic warfare, radar tube manufacture and refurbishment, and missile launchers. These items can be used in programmes that are under sanction per UNSCR 1737.

### **38. IRAN INSURANCE COMPANY**

a.k.a: Bimeh Iran

Address: PO Box 14155-6363, 107 Fatemi Ave, Tehran, Iran

Other Information: Has insured the purchase of various items that can be used in programs that are sanctioned by UNSCR 1737. Purchased items insured include helicopter spare parts, electronics, and computers with applications in aircraft and missile navigation.

**39. IRAN SAFFRON COMPANY**

a.k.a: Iransaffron Co.

Other Information: Acting on behalf of Yasa Part.

**40. IRANIAN AVIATION INDUSTRIES ORGANIZATION (IAIO)**

Address: 107 Sepahbod Gharani Ave, Tehran, Iran

Other Information: MODAFL organisation responsible for planning and managing Iran's military aviation industry.

**41. IRANO MISR SHIPPING COMPANY**

Address: (1) 18 Mehrshad St, Sadaghat St, Opposite of Mellat Park, Vali Asr Ave, Tehran 1A001, Iran

(2) 265, next to Mehrshad, Sedaghat St, Opposite of Mellat Park, Vali Asr Ave, Tehran 1A001, Iran

(3) No 41, 3rd Floor, Corner of 6th Alley, Sunaei St, Karim Khan Zand Ave, Tehran, Iran

Other Information: Acts on behalf of IRISL, along the Suez Canal and in Alexandria and Port Said. 51%-owned by IRISL.

**42. IRGC QODS FORCE**

Address: Tehran, Iran

Other Information: Responsible for operations outside Iran. Tehran's principal foreign policy tool for special operations and support to terrorists and Islamic militants abroad. Hizballah used Qods Force-supplied rockets, anti-ship cruise missiles, man-portable air defence systems, and unmanned aerial vehicles in 2006 conflict with Israel and benefited from Qods Force training on these systems, according to press reporting. According to a variety of reporting, the Qods Force continues to re-supply and train Hizballah on advanced weaponry, anti-aircraft missiles, and long-range rockets. Continues to provide limited lethal support, training, and funding to Taliban fighters in southern and western Afghanistan including small arms, ammunition, mortars, and short-range battlefield rockets.

**43. IRGC-AIR FORCE AL GHADIR MISSILE COMMAND**

Other Information: Is a specific element within the IRGC Air Force that has been working with SBIG with the FATEH 110, short range ballistic missiles as well as the Ashura medium range ballistic missile. Appears to be the entity that actually has the operational control of the missiles.

**44. IRINVESTSHIP LTD**

Address: Global House, 61 Petty France, London, United Kingdom, SW1H 9EU

Other Information: Business Regn Document no.4110179 (UK). Owned by IRISL. Provides financial, legal, and insurance services for IRISL as well as marketing, chartering, and crew management.

**45. IRISL (MALTA) LTD**

Address: Flat 1, 181 Tower Road, Sliema SLM 1605, Malta

Other Information: Acts on behalf of IRISL in Malta. Joint venture with German and Maltese shareholding. IRISL has been using the Malta route since 2004 and uses Freeport as a trans-shipment hub between the Persian Gulf and Europe.

**46. IRISL (UK) LTD**

Address: (1) 2 Abbey Road, Barking, Essex, United Kingdom, IG11 7AX  
(2) Walton Ave, Felixstowe, Suffolk, United Kingdom, IP11 3HG

Other Information: Business Regn Document no.4765305. 50% owned by Irinvestship Ltd and 50% by British Company Johnson Stevens Agencies Ltd. Provides coverage of a cargo and container service between Europe and the Middle East and also two separate services between the Far East and the Middle East.

**47. IRISL CLUB**

Address: No. 60 Ehteshamiyeh Square, 7th Neyestan St, Pasdaran Avenue, Tehran, Iran  
Other Information: Owned by IRISL.

**48. IRISL EUROPE GMBH**

Address: Schottweg 5, 22087 Hamburg, Germany  
Other Information: VAT no. DE217283818 (Germany). IRISL's agent in Germany.

**49. IRISL MARINE SERVICES AND ENGINEERING COMPANY**

Address: (1) Karim Khan Zand Ave, Iran Shahr Shomai, No 221, Tehran, Iran  
(2) No. 221, Northern Iranshahr St, Karim Khan Ave, Tehran, Iran  
(3) Sarbandar Gas Station, PO Box 199, Bandar Imam Khomeini, Iran

Other Information: Owned by IRISL. Provides fuel, bunkers, water, paint, lubricating oil and chemicals required by IRISL's vessels. Provides maintenance supervision of ships as well as facilities and services for the crew members. IRISL subsidiaries have used USD denominated bank accounts registered under cover-names in Europe and the Middle East to facilitate routine funds transfers.

**50. IRISL MULTIMODAL TRANSPORT COMPANY**

Address: No 25, Shahid Arabi Line, Sanaei St, Karim Khan Zand Zand St, Tehran, Iran  
Other Information: Owned by IRISL. Responsible for transporting of cargo by rail. Wholly controlled subsidiary of IRISL.

**51. IRITAL SHIPPING SRL**

Address: Ponte Francesco Morosini 59, 16126 Genova (GE), Italy  
Other Information: Commercial Registry no. GE 426505 (Italy). Fiscal Code 03329300101 (Italy). VAT no. 12869140157 (Italy). Point of contact for ECL and PCL services. Used by DIO subsidiary Marine Industries Group (now known as Marine Industries Organization) which is responsible for the design and construction of various marine structures and both military and non-military vessels.

**52. ISFAHAN OPTICS**

Address: PO Box 81465-117, Isfahan, Iran  
Other Information: Owned or controlled by, or acts on behalf of Iran Electronics Industries.

**53. ISI MARITIME LIMITED**

Address: (1) 147/1 St. Lucia St, Valetta, Malta, Vlt 1185  
(2) c/o Irano Hind Shipping Co, Mehrshad St, PO Box 15875, Tehran, Iran  
Other Information: Owned or controlled by IRISL.



**54. ISLAMIC REPUBLIC OF IRAN SHIPPING LINES (IRISL)**

Address: (1) No 37, Aseman Tower, Sayyade Shirazee Square, Pasdaran Ave, PO Box 19395-1311, Tehran, Iran

(2) No 37, corner of 7th Narenjestan, Sayad Shirazi Square, After Noboyand Square, Pasdaran Ave, Tehran, Iran

Other Information: Designation applies to all branches and subsidiaries. Has been involved in the shipment of military-related cargo, including proscribed cargo from Iran. Three such incidents involved clear violations that were reported to the UNSC Iran Sanctions Committee. IRISL's connection to proliferation was such that the UNSC called on states to conduct inspections of IRISL vessels, provided there are reasonable grounds to believe that the vessel is transporting proscribed goods.

**55. ISLAMIC REVOLUTIONARY GUARD CORPS (IRGC)**

Address: Tehran, Iran

Other Information: Responsible for Iran's nuclear programme. Has operational control for Iran's ballistic missile programme. Has undertaken procurement attempts to support Iran's ballistic missiles and nuclear programmes.

**56. JAVEDAN MEHR TOOS**

Other Information: Engineering firm that procures for the AEOI.

**57. KALA NAFT**

Address: (1) Kala Ltd, NIOC House, 4 Victoria St, London, United Kingdom, SW1H

(2) Kala Naft Tehran Co, PO Box 15815/1775, Gharani Ave, Tehran, Iran

(3) Kish Free Zone, Trade Center, Kish Island, Iran

(4) No.242 Shahid Kalantri St, Near Karim Khan Bridge, Sepahbod Gharani Ave, Tehran, Iran

Other Information: Trades equipment for oil and gas sector that can be used for Iran's nuclear program. Attempted to procure material (very hard-wearing alloy gates) which have no use outside the nuclear industry. Has links to companies involved in Iran's nuclear program.

**58. KHAZER SHIPPING LINES**

Address: (1) M. Khomeini St, Ghazian, Bandar Anzali, Gilan, Iran

(2) No 1, end of Shahid Mostafa Khomeini St, Tohid Square, PO Box 43145, Bandar Anzali 1711-324, Iran

Other Information: 100% owned subsidiary of IRISL. Total fleet of six vessels. Operates in the Caspian Sea. Has facilitated shipments involving UN-and US-designated entities, such as Bank Melli, by shipping cargo of proliferation concern from countries like Russia and Kazakhstan to Iran.

**59. LEADMARINE**

a.k.a: Asia Marine

f.k.a: (1) Asia Marine Network Pte Ltd

(2) IRISL Asia Pte Ltd

Address: 200 Middle Road, No. 14-01 Prime Centre Singapore, Singapore, 188980 (or 199090)

Other Information: Acts on behalf of HDSL in Singapore. Acted on behalf of IRISL in Singapore.

**60. MACHINE SAZI ARAK**

Address: 4th km Tehran Road, PO Box 148, Arak, Iran

Other Information: Energy sector firm affiliated with IDRO that provides manufacturing support to the nuclear programme, including designated proliferation sensitive activities. Involved in the construction of the Arak heavy-water reactor. UK distributed an export denial notice in July 2009 against Machine Sazi Arak for an "alumina graphite stopper rod." In May 2009 Sweden denied the export to Machine Sazi Arak of "cladding of dish ends for pressure vessels".

**61. MARBLE SHIPPING LIMITED**

Address: 143/1 Tower Road, Sliema, Slm 1604, Malta

Other Information: Owned or controlled by IRISL.

**62. MASNA (MOIERAT SAAKHT NIROOGAHYE ATOMI IRAN) MANAGING COMPANY FOR THE CONSTRUCTION OF NUCLEAR POWER PLANTS**

Other Information: Subordinate to AEOI and Novin Energy. Involved in the development of nuclear reactors.

**63. MAZANDARAN CEMENT COMPANY**

Address: (1) 40 Satari Ave, Afrigha Highway, PO Box 19688, Tehran, Iran

(2) Africa St, Sattari Str No. 40, PO Box 121, Tehran, Iran 19688

Other Information: Tehran-based cement company majority-owned by CIDCO. Involved in large-scale construction projects.

**64. MAZANDARAN TEXTILE COMPANY**

Address: (1) 28 Candovan Cooy, Enghelab Ave, PO Box 11318, Tehran, Iran

(2) Kendovan Alley 5, Vila St, Enghelab Ave, PO Box 11365-9513, Tehran, Iran 11318

(3) Sari Ave, Ghaemshahr, Iran

Other Information: Tehran-based textile company majority-owned by BMiIC and Bank Melli Investment Management Co.

**65. MEHR CAYMAN LTD**

Address: Cayman Islands

Other Information: Commercial Registry no.188926 (Cayman Islands). Owned or controlled by Bank Melli.

**66. MELLAT BANK SB CJSC**

Address: PO Box 24, Yerevan 0010, Republic of Armenia

Other Information: 100% owned by Bank Mellat.

**67. MELLI AGROCHEMICAL COMPANY PJS**

a.k.a: Melli Shimi Keshavarz

Address: Mola Sadra St, 215 Khordad, Sadr Alley No. 13, Vanak Sq, PO Box 15875-1734, Tehran, Iran

Other Information: Owned or controlled by Bank Melli.

**68. MELLI INVESTMENT HOLDING INTERNATIONAL**

Address: 514 Business Ave Building, Deira, PO Box 181878, Dubai, United Arab Emirates

Other Information: Regn Certificate no.(Dubai) 0107, issued 30 Nov 2005. Owned or controlled by Bank Melli.

**69. NASERIN VAHID**

Other Information: Produces weapons parts on behalf of the IRGC. IRGC front company.

#### **70. OASIS FREIGHT AGENCIES**

a.k.a: Pacific Shipping Company

Address: (1) Al Meena St, Opposite Dubai Ports & Customs, 2nd Floor, Sharaf Building, Dubai, United Arab Emirates

(2) Kayed Ahli Building, Jamal Abdul Nasser Road (parallel to Al Wahda St), PO Box 4840, Sharjah, United Arab Emirates

(3) Sharaf Building, No.4, 2nd Floor, Al Meena Road, Opposite Customs, Dubai, United Arab Emirates

(4) Sharaf Building, 1st Floor, Al Mankhool St, Bur Dubai, PO Box 5562, Dubai, United Arab Emirates

Other Information: Joint venture between IRISL and UAE-based firm Sharif Shipping Company. Acts on behalf of IRISL in the UAE providing fuel and stores, equipment, spare parts, and ship repairs. Now known as Pacific Shipping Company who act on behalf of HDSL.

#### **71. PARTO SANAT CO**

Address: No. 1281 Valiasr Av, Next to 14th St, Tehran, Iran

Other Information: Manufacturer of frequency changers and it is capable of developing/modifying imported foreign frequency changers in a way that makes them usable in gas centrifuge enrichment. Deemed to be involved in nuclear proliferation activities.

#### **72. PASSIVE DEFENSE ORGANIZATION**

Other Information: Responsible for the selection and construction of strategic facilities, including - according to Iranian statements - the uranium enrichment site at Fordow (Qom) built without being declared to the IAEA contrary to Iran's obligations (affirmed in a resolution by the IAEA Board of Governors). Brig Gen Gholam-Reza Jalali, former IRGC is PDO's chairman.

#### **73. PERSIA INTERNATIONAL BANK PLC**

Address: No. 6 Lothbury, London, United Kingdom, EC2R 7HH

Other Information: 60% owned by Bank Mellat.

#### **74. POST BANK**

Address: 237, Motahari Ave, Tehran, Iran 1587618118

Other Information: Has evolved from being an Iranian domestic bank to a bank which facilitates Iran's international trade. Acts on behalf of Bank Sepah, carrying out Bank Sepah's transactions and hiding Bank Sepah's connection with transactions in order to circumvent sanctions. In 2009 Post Bank facilitated business on behalf of Bank Sepah between Iran's defence industries and overseas beneficiaries. Has facilitated business with front company for DPRK's Tranchon Commercial Bank, known for facilitating proliferation-related-related business between Iran and the DPRK.

#### **75. RAKA**

Other Information: A department of Kalaye Electric Company. Established in late 2006, it was responsible for the construction of the Uranium enrichment plant at Fordow (Qom).

#### **76. RESEARCH INSTITUTE OF NUCLEAR SCIENCE & TECHNOLOGY**

a.k.a: Nuclear Science & Technology Research Institute

Other Information: Subordinate to AEOI and continuing work of its former Research Division. Managing director is AEOI Vice President Mohammad Ghannadi.

**77. SAFIRAN PAYAM DARYA SHIPPING LINES (SAPID)**

Address: (1) 33 Eighth Narenjestan, Artesh St, PO Box 19635-1116, Tehran, Iran  
(2) Third Floor, IRISL's Aseman Tower

Other Information: Acts on behalf of IRISL performing bulk services.

**78. SANTEXLINES**

a.k.a: (1) IRISL China Shipping Company Ltd  
(2) Yi Hang Shipping Company

f.k.a: IRISL China Shipping Company

Address: (1) F23A-D, Times Plaza No.1, Taizi Road, Shekou, Shenzhen 518067, China  
(2) Suite 1501, Shanghai Zhongrong Plaza, 1088, Pudong(S) Road, Shanghai  
200122, Shanghai, China

Other Information: Act on behalf of HDSL. Acted on behalf of IRISL in China.

**79. SCHILLER NOVIN**

Address: Gheydariyeh Ave, No.153, 3rd Floor, PO Box 17665/153 6, 19389 Tehran, Iran

Other Information: Acts on behalf of DIO.

**80. SEPANIR OIL AND GAS ENERGY ENGINEERING COMPANY**

a.k.a: Sepah Nir

Other Information: Subsidiary of Khatam al-Anbya Construction Headquarters. Participating in Iran's South Pars offshore Phase 15-16 gas field development project.

**81. SHAHID AHMAD KAZEMI INDUSTRIAL GROUP (SAKIG)**

Other Information: Develops and produces surface-to-air missiles systems for Iran's military. Maintains military, missile, and air defence projects and procures goods from Russia, Belarus and North Korea.

**82. SHAKHESE BEHBUD SANAT**

Other Information: Involved in production of equipment and parts for the nuclear fuel cycle.

**83. SHETAB G.**

Other Information: Acting on behalf of Yasa Part.

**84. SHETAB GAMAN**

Other Information: Acting on behalf of Yasa Part.

**85. SHETAB TRADING**

Other Information: Acting on behalf of Yasa Part.

**86. SHIPPING COMPUTER SERVICES COMPANY (SCSCOL)**

Address: (1) No.13, 1st Floor, Abgan Alley, Aban Ave, Karimkhan Zand Blvd, Tehran 15976,  
Iran

(2) No.37 Asseman Shahid Sayyad Shirazee Sq, Pasdaran Ave, PO Box 1587553  
1351, Tehran, Iran

Other Information: Owned or controlled by, or acts on behalf of IRISL.

**87. SHOMAL CEMENT COMPANY**

a.k.a: Siman Shomal

Address: (1) 289 Shahid Baheshti Ave, PO Box 15146, Tehran, Iran  
(2) Dr Beheshti Ave, No. 289, Tehran, Iran 151446

Other Information: Owned or controlled by, or acts on behalf of DIO.

**88. SOROUGH SARAMIN ASATIR (SSA)**

Address: No. 14 (alt 5) Shabnam Alley, Fajr St, Shahid Motahhari Ave, PO Box 196365  
-1114, Tehran, Iran

Other Information: Acts on behalf of IRISL. Tehran-based ship management company. Acts as technical manager for many of SAPID's vessels.

**89. SOUTH WAY SHIPPING AGENCY CO LTD**

Address: No. 101, Shabnam Alley, Ghaem Magham St, Tehran, Iran

Other Information: Controlled by IRISL. Acts for IRISL in Iranian ports overseeing such tasks as loading and unloading.

**90. TECHNOLOGY COOPERATION OFFICE (TCO) OF THE IRANIAN PRESIDENT'S OFFICE**

Address: Tehran, Iran

Other Information: Responsible for Iran's technological advancement through relevant foreign procurement and training links. Supports the nuclear and missile programmes.

**91. VALFAJR 8TH SHIPPING LINE CO.**

a.k.a: Valfajr

Address: (1) Abyar Alley, Corner of Shahid Azodi St & Karim Khan Zand Ave, Tehran, Iran  
(2) Shahid Azodi St, Karim Khan Zand Zand Ave, Abiar Alley, PO Box 4155, Tehran, Iran

Other Information: 100% owned subsidiary of IRISL. Conducts transfers between Iran and Gulf States such as Kuwait, Qatar, Bahrain, UAE, and Saudi Arabia. Dubai-based subsidiary of IRISL. Provides ferry and feeder services, and sometimes couriers freight and passengers across the Persian Gulf. Booked ship crews, booked supply vessel services, prepared ships for arrival and departure and for loading and unloading in port. Has port calls in the Persian Gulf and India. As of mid-June 2009, shared same building with IRISL in Port Rashid in Dubai, UAE, and also shared same building with IRISL in Tehran, Iran.

**92. Y.A.S. CO. LTD**

Other Information: Acting on behalf of Yasa Part.

**93. YASA PART**

Other Information: Designation applies to all branches and subsidiaries. Deals with procurement activities related to the purchase of materials and technologies necessary to nuclear and ballistic programmes.

HM Treasury  
27/07/2010



## Financial Sanctions Supplement

27 July 2010

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### Supplement to Notification on Iran of 27 July 2010

#### Bank Saderat Iran, its branches and subsidiary Bank Saderat PLC.

#### Persia International Bank Plc

This Supplement should be read in conjunction with the Notification issued today by HM Treasury in respect of the financial measures taken against Iran.

This Supplement deals specifically with the asset freeze imposed by the European Union in respect of Bank Saderat Iran, its branches and subsidiary Bank Saderat PLC and Persia International Bank Plc.

1. With the publication of Council Implementing Regulation (EU) No 668/2010 ('Regulation 668/2010') implementing Article 7(2) of Council Regulation (EU) No 423/2007 ('Regulation 423/2007') on 27 July 2010, the Council of the European Union has amended Annex V to Regulation 423/2007.
2. Article 7(2) of Regulation 423/2007 provides for the Council to identify persons, not designated by the United Nations Security Council or by the Sanctions Committee established pursuant to paragraph 18 of UNSCR 1737(2006), as subject to the financial sanctions imposed by Regulation 423/2007. Such persons are listed in Annex V to Regulation 423/2007.
3. As a result of Regulation 668/2010, Annex V includes Bank Saderat Iran, its branches and its UK subsidiary Bank Saderat PLC. Annex V also includes UK-based Persia International Bank Plc. The financial sanctions apply to Persia International Bank Plc's Dubai branch. Bank Saderat Iran, Bank Saderat PLC and Persia International Bank Plc are, therefore, 'designated persons'.
4. Regulation 423/2007 is given further effect to in the UK by the Iran (European Communities Financial Sanctions) Regulations 2007 ("the UK Iran Regulations"). Under regulation 6 of the UK Iran Regulations it is a criminal offence for any person (including the designated person)



to deal with funds and economic resources owned, held or controlled by a designated person. Under regulation 7 it is a criminal offence to make funds or economic resources available, directly or indirectly, to or for the benefit of a designated person.

5. All financial institutions and other bodies and persons in the UK are requested to check whether they maintain any accounts or otherwise hold any funds for Bank Saderat Iran, Bank Saderat PLC or Persia International Bank Plc and, if so, they should report to the Treasury details of all funds or economic resources that they have frozen in accordance with Article 7 of Regulation 423/2007. They must also provide the Treasury with all relevant information necessary to facilitate compliance with Regulation 423/2007.

#### **EXEMPTIONS TO THE ASSET FREEZE**

**Payments from a person to Bank Saderat PLC or Persia International Bank Plc under contracts concluded before 27 July 2010**

6. The asset freeze in Regulation 423/2007 does not apply to payments due under a contract, agreement or obligation which was concluded or arose before the date of designation if payment is made into a frozen account. The exception that already appears in regulation 8 of the UK Iran Regulations allows payments for any contracts, agreements or obligations that were concluded or arose prior to 23 December 2006. Annex I to the Notification published today provides a licence from HM Treasury to extend the date of those contracts, agreements or obligations to which the exception applies to those concluded or which arose before 27 July 2010 where a person has been added to Annex V of Regulation 423/2007 by virtue of Regulation No 668/2010.

Payment must be made into a frozen account with a relevant institution which is held or controlled by a designated person. A relevant institution is defined in regulation 2 of the UK Iran Regulations.

If your payment fits into this category you do not need to apply to the Treasury for a licence.

#### **Financial institutions crediting frozen accounts**

7. Article 11 of Regulation 423/2007 states that the prohibition on making funds or economic resources available directly or indirectly to or for the benefit of designated persons:
  - shall not prevent financial or credit institutions in the Community from crediting frozen accounts where they receive funds transferred by third parties to the account of a designated person provided that any such additions to those accounts are also frozen; and

- does not apply to interest or other earnings on frozen accounts provided that such interest or other earnings are also frozen.

#### LICENCES – BANK SADERAT PLC AND PERSIA INTERNATIONAL BANK PLC

8. HM Treasury are able to grant licences to exempt payments from the asset freeze, allowing payments to and from Bank Saderat PLC and Persia International Bank Plc in certain circumstances, as follows:

##### **Payments due from Bank Saderat PLC and Persia International Bank Plc under contracts concluded before 27 July 2010**

9. Payments from Bank Saderat PLC or Persia International Bank Plc under a contract, agreement or obligation concluded before 27 July 2010 (a prior contract) may be made if licensed by HM Treasury. HM Treasury may grant a licence as set out in Article 9 of Regulation 423/2007 once they have determined that:
  - (i) the funds or economic resources shall be used for a payment by a designated person;
  - (ii) the contract, agreement or obligation will not contribute to the manufacture, sale, purchase, transfer export, import, transport or use of goods and technology listed in Annexes I and II of Regulation 423/2007 (proliferation-sensitive nuclear activities); and
  - (iii) the payment is not made available, directly or indirectly, to or for the benefit of a designated person.

Payments are therefore subject to a vetting procedure before a licence can be granted.

The main categories of payments that fall within the prior contracts exemption are set out below.

##### **Payments due to depositors with Bank Saderat PLC or Persia International Bank Plc**

10. HM Treasury are notifying the European Commission that they intend to issue Bank Saderat PLC and Persia International Bank Plc with a licence to make payments to depositors subject to the provisions of paragraph 9 above. HM Treasury will be liaising with Bank Saderat PLC and Persia International Bank Plc as to the procedure to be put in place for those depositors who may wish to make withdrawals from their accounts. A further notice will be issued in the next few days.



**Payments due from Bank Saderat PLC or Persia International Bank Plc under letters of credit or other trade finance transactions**

11. HM Treasury are notifying the European Commission that they intend to allow payments under prior contracts, including letters of credit, where HM Treasury are satisfied that the conditions in Article 9 of Regulation 423/2007 set out above are met.
- Applications for payment from persons holding a letter of credit with Bank Saderat PLC, should be made to HM Treasury using the licence application form in Annex I to this Supplement.
  - Applications for payment from persons holding a letter of credit with Persia International Bank Plc, including its Dubai branch, should be made to HM Treasury using the licence application form in Annex II to this Supplement
12. HM Treasury intend to prioritise letters of credit under which payment has become, or is shortly to become, due. You may wish to alert the Asset Freezing Unit if your payment is urgent. Once an application form and supporting documents have been reviewed, further information may be required on a case-by-case basis from the relevant parties.
13. It is not an offence to present Bank Saderat PLC or Persia International Bank Plc with a letter of credit, bill of lading, bill of sale, document providing evidence of an interest in funds or financial resources or any other instrument of export financing relating to a contract entered into before 27 July 2010. It is the payment out under the letter of credit that requires the licence.

**Payments due from Bank Saderat PLC or Persia International Bank Plc to staff and suppliers**

14. HM Treasury is notifying the European Commission that it intends to issue a licence to both Bank Saderat PLC and Persia International Bank Plc to make payments required in the normal course of business to its staff and suppliers.

**LICENCES – BANK SADERAT IRAN**

15. HM Treasury are able to grant licences to exempt payments from the asset freeze, allowing payments to and from Bank Saderat Iran in certain circumstances, as follows:

**Payments due from Bank Saderat Iran under letters of credit**

16. Applications for payment from persons holding a letter of credit issued by Bank Saderat Iran before 27 July 2010 should be made to HM Treasury using the licence application form in Annex I to this Supplement. This is to ensure that there is no issue as to an unwitting

circumvention of the prohibitions by a UK person where such person receives monies from Bank Saderat Iran.

#### **LICENCES ISSUED BY COMPETENT AUTHORITIES FROM ANOTHER EUROPEAN ECONOMIC AREA**

17. There may be circumstances where UK companies or individuals receive a licence from another European Economic Area (“EEA”) competent authority to deal with funds or economic resources of Bank Saderat Iran, Bank Saderat PLC or Persia International Bank Plc. Should this occur the UK company or individual should contact the Treasury to establish whether a further licence under the UK Iran Regulations is required. Contact details are provided in paragraph 18 below.

#### **APPLICATIONS AND TIMING**

18. All licence applications by those with letters of credit should be made to the Asset Freezing Unit using the application form in Annex I or II to this Supplement.

- By post:     Asset Freezing Unit  
                  HM Treasury  
                  1 Horse Guards Road  
                  London SW1A 2HQ
- By email:    [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk)
- By fax:       020 7451 7677

Relevant documentation such as copies of letters of credit or invoices should be attached.

The licence application forms for completion by those with letters of credit are provided in Annexes I and II to this Supplement and also on the Financial Sanctions pages of the Treasury website at: [http://www.hm-treasury.gov.uk/fin\\_sanctions\\_iran.htm#laf](http://www.hm-treasury.gov.uk/fin_sanctions_iran.htm#laf)

19. Queries about licences should be directed to the Asset Freezing Unit using the contact details above or by phone to 020 7270 5454.

20. HM Treasury are unable to provide an exact time frame for dealing with applications for licences. HM Treasury are conscious of the financial implications of delay for businesses and will endeavour to process applications as quickly as possible.

#### **INFORMATION**

21. It is an offence under the UK Iran Regulations knowingly or recklessly to make any statement or furnish any document or information that is false in any material particular, for the purpose of obtaining a licence.

22. A licence issued by HM Treasury has effect in relation to UK law, as set out in the UK Iran Regulations. If the anticipated payment is originating from or passing through another

jurisdiction, applicants should also contact the competent authorities of those jurisdictions in order to seek any other exemptions that might be required.

#### **MISCELLANEOUS**

23. Details of Council Implementing Regulation (EU) No 668/2010, Council Regulation (EU) No 423/2007 and previous related releases, together with a consolidated list of individuals and entities subject to these and other UK financial sanctions regimes are available from the Financial Sanctions pages of the Treasury website at:

[http://www.hm-treasury.gov.uk/fin\\_sanctions\\_index.htm](http://www.hm-treasury.gov.uk/fin_sanctions_index.htm)

24. All media enquiries should be directed to the Treasury's Press Office on 020 7270 4558.

HM Treasury  
27/07/2010

ANNEX I



HM TREASURY

Asset Freezing Unit  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ  
Telephone: 020 7270 5454  
Fax: 020 7451 7677  
Email: [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk)  
Website: [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

LICENCE APPLICATION

Payments due under prior contracts with Bank Saderat PLC or Bank Saderat Iran  
(Letters of Credit only)

Please complete Sections 1 and 2 below.

The completed application form should be submitted to the Asset Freezing Unit at the above address either by email, fax or post. Please also provide any additional information in support of your application, such as copies of letters of credit, invoices etc.

Section 1 – Details of Applicant

Date of application	
Prior contract with (Delete as appropriate)	Bank Saderat PLC Bank Saderat Iran
Name of applicant (Individual / Company Name)	
Nature of business	
Address	
Contact Name	
Telephone number	
Email address	

Section 2 – Letter of Credit Licence

To be completed by applicants with letters of credit with Bank Saderat PLC or Bank Saderat Iran.

Reason for application	
Issuing Bank	
Advising Bank	
Confirming Bank	
Letter of credit number(s) (Please provide copies of letters of credit)	



Amount of letter of credit					
Date of contract					
Date of letter of credit expiry					
Did you apply for an export licence for the goods referred to in the letter of credit?		Yes		No	
		Please mark the appropriate box			
Export licence number					
Export licence issued by	UK		Other EU country		Outside EU
	Please mark the appropriate box				
Exporter of goods					
Importer of goods					
Goods covered by letter of credit					
Place of origin					
Value of goods					

Name	Signature	Date



## ANNEX II



# HM TREASURY

Asset Freezing Unit  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ  
Telephone: 020 7270 5454  
Fax: 020 7451 7677  
Email: [AFU@hmtreasury.gsi.gov.uk](mailto:AFU@hmtreasury.gsi.gov.uk)  
Website: [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

## LICENCE APPLICATION

### Payments due under prior contracts with Persia International Bank Plc (Letters of Credit only)

Please complete Sections 1 and 2 below.

The completed application form should be submitted to the Asset Freezing Unit at the above address either by email, fax or post. Please also provide any additional information in support of your application, such as copies of letters of credit, invoices etc.

#### Section 1 – Details of Applicant

<b>Date of application</b>	
<b>Prior contract with</b> (Delete as appropriate)	
<b>Name of applicant</b> (Individual / Company Name)	
<b>Nature of business</b>	
<b>Address</b>	
<b>Contact Name</b>	
<b>Telephone number</b>	
<b>Email address</b>	

#### Section 2 – Letter of Credit Licence

To be completed by applicants with letters of credit with Persia International Bank Plc.

<b>Reason for application</b>	
<b>Issuing Bank</b>	
<b>Advising Bank</b>	
<b>Confirming Bank</b>	
<b>Letter of credit number(s)</b> (Please provide copies of letters of credit)	



INVESTOR IN PEOPLE

Amount of letter of credit							
Date of contract							
Date of letter of credit expiry							
Did you apply for an export licence for the goods referred to in the letter of credit?		Yes		No			
		Please mark the appropriate box					
Export licence number							
Export licence issued by		UK		Other EU country		Outside EU	
		Please mark the appropriate box					
Exporter of goods							
Importer of goods							
Goods covered by letter of credit							
Place of origin							
Value of goods							

Name	Signature	Date

