

2013 No. 162

PREVENTION OF NUCLEAR PROLIFERATION

TERRORIST FINANCING AND MONEY LAUNDERING

The Financial Restrictions (Iran) (Revocation) Order 2013

<i>Made</i> - - - -	<i>29th January 2013</i>
<i>Laid before Parliament</i>	<i>30th January 2013</i>
<i>Coming into force</i> - -	<i>31st January 2013</i>

The Treasury make the following Order in exercise of the powers conferred by paragraphs 14 and 16 of Schedule 7 to the Counter-Terrorism Act 2008(a).

Citation and commencement

1. This Order may be cited as the Financial Restrictions (Iran) (Revocation) Order 2013, and shall come into force on 31st January 2013.

Revocation

2. The Financial Restrictions (Iran) Order 2012(b) is revoked.

29th January 2013

Mark Lancaster
Desmond Swayne
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order revokes the Financial Restrictions (Iran) Order 2012 (“the 2012 Order”). The 2012 Order contained a direction given by the Treasury, under Schedule 7 to the Counter-Terrorism Act 2008 (c.28).

The direction prohibited all persons operating in the UK financial sector from entering into new transactions or business relationships with Iranian banks, their branches and subsidiaries, and the

(a) 2008 c.28.
(b) S.I. 2012/2904.

Central Bank of Iran, or continuing to participate in transactions or business relationships with them.

Council Regulation (EU) No. 1263/2012 of 21 December 2012 amending Regulation (EU) No. 267/2012 concerning restrictive measures against Iran (OJ L 356, 22.12.2012, p34) contains effectively the same prohibition as that in the 2012 Order, and the 2012 Order is accordingly being revoked.

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

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