



STATUTORY INSTRUMENTS.

S.I. No. 523 of 2007



FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2007

(Prn. A7/1403)

FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2007

I, BRIAN COWEN, Minister for Finance, in exercise of the powers conferred on me by section 4 of the Financial Transfers Act 1992 (No. 27 of 1992) and for the purpose of giving further effect to Council Regulation (EC) No. 423/2007 of 19 April 2007¹, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Iran) (Prohibition) Order 2007.

2. (1) In this Order “Council Regulation” means Council Regulation (EC) No. 423/2007 of 19 April 2007¹, as amended by—

(a) Commission Regulation (EC) No. 441/2007 of 20 April 2007², and

(b) Council Regulation (EC) 618/2007 of 5 June 2007³,

and as implemented by Council Decision 2007/242/EC of 23 April 2007⁴.

(2) A word or expression that is used in this Order has, unless the context otherwise requires, the same meaning that it has in the Council Regulation.

3. A person shall not make a financial transfer, the effect of which would be to enable or facilitate, directly or indirectly, the doing of any thing which is a breach of the Council Regulation, between the State and another country.

4. Notwithstanding Article 3 of this Order, a person who has received a prior authorisation under Article 3, or an authorisation under Article 5, 6, 8, 9 or 10 of the Council Regulation may, subject to compliance with the terms and conditions thereof, do such of the things referred to in Article 3 of this Order as are so authorised.

5. The Central Bank and Financial Services Authority of Ireland may, for the purpose of supervision of financial transfers and for the administration and enforcement of the provisions of this Order, give such directions or issue such instructions to a person as it sees fit.

6. A person to whom a direction has been given or an instruction issued under Article 5 of this Order shall comply with such direction or instruction.

¹ O.J. No. L103, 20.4.2007, p.1.

² O.J. No. L104, 21.4.2007, p.28.

³ O.J. No. L143, 6.6.2007, p.1.

⁴ O.J. No. L106, 24.4.2007, p.51.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 24th July, 2007.*

7. A person shall not do anything to directly or indirectly assist in the circumvention of the provisions of this Order.



GIVEN under my Official Seal,
12 July 2007

BRIAN COWEN,
Minister for Finance.

EXPLANATORY NOTE

(This note is not part of the Statutory Instrument and does not purport to be a legal interpretation).

The Order prohibits financial transfers between the State and another country as outlined in Council Regulation (EC) No. 423/2007 of 19 April 2007 concerning restrictive measures against Iran, as amended by Commission Regulation (EC) No. 441/2007 of 20 April 2007 and Council Regulation (EC) 618/2007 of 5 June 2007 and implementing Council Decision 2007/242/EC of 23 April 2007. The sanctions include a prohibition on financial assistance related to the import or export of goods and technology which could contribute to Iran's enrichment-related, reprocessing, or heavy water-related activities, to the development of nuclear weapon delivery systems, or to the supply of conventional weapons to Iran, a ban on the provision of investment related to such goods, a ban on procurement of relevant goods and technology from Iran and the freezing of funds and economic resources of persons and entities engaged in or providing support for such activities.

This Order also provides that the Central Bank and Financial Services Authority of Ireland may issue instructions for the purposes of giving full effect to the financial sanctions and provide for penalties for failure to comply with those instructions.

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