



STATUTORY INSTRUMENTS.

**S.I. No. 34 of 2012**

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EUROPEAN UNION (IRAN) (FINANCIAL SANCTIONS)  
REGULATIONS 2012

**(Prn. A12/0198)**

S.I. No. 34 of 2012

EUROPEAN UNION (IRAN) (FINANCIAL SANCTIONS)  
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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving full effect to Council Regulation (EU) No. 961/2010 of 25 October 2010<sup>1</sup>, as amended, and Council Regulation (EU) No. 359/2011 of 12 April 2011<sup>2</sup>, as amended, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Iran) (Financial Sanctions) Regulations 2012.

2. (1) In these Regulations—

“Council Regulation (EU) No. 961/2010” means Council Regulation (EU) No. 961/2010 of 25 October 2010<sup>1</sup>, as amended by—

(a) Council Implementing Regulation (EU) No. 503/2011 of 23 May 2011<sup>3</sup>,

(b) Council Implementing Regulation (EU) No. 1245/2011 of 1 December 2011<sup>4</sup>,

(c) Council Implementing Regulation (EU) No. 54/2012 of 23 January 2012<sup>5</sup>,

(d) Council Regulation (EU) No. 56/2012 of 23 January 2012<sup>6</sup>;

“Council Regulation (EU) No. 359/2011” means Council Regulation (EU) No. 359/2011 of 12 April 2011<sup>2</sup>, as amended by Council Implementing Regulation (EU) No. 1002/2011 of 10 October 2011<sup>7</sup>.

(2) A word or expression which is used in these Regulations and which is also used in Council Regulation (EU) No. 961/2010 or Council Regulation (EU) No. 359/2011 has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Council Regulation concerned.

3. Subject to Regulation 4, a person commits an offence if he or she infringes the provisions of Council Regulation (EU) No. 961/2010 or Council Regulation (EU) No. 359/2011 as regards—

<sup>1</sup>OJ No. L.281, 27.10.10, p.1.

<sup>2</sup>OJ No. L.100, 14.04.11, p.1.

<sup>3</sup>OJ No. L.136, 24.05.11, p.26.

<sup>4</sup>OJ No. L.319, 02.12.11, p.11.

<sup>5</sup>OJ No. L.19, 24.01.12, p.1.

<sup>6</sup>OJ No. L.19, 24.01.12, p.10.

<sup>7</sup>OJ No. L.267, 12.10.11, p.1.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 7th February, 2012.*

- (a) the provision of investment,
- (b) the provision of financing or financial assistance,
- (c) the freezing of funds or economic resources,
- (d) the making available of funds or economic resources,
- (e) the transfer of funds,
- (f) the due application of the measures referred to in Article 23 of Council Regulation (EU) No. 961/2010 by credit and financial institutions in their activities with the institutions referred to in paragraph 2 of Article 23 of Council Regulation (EU) No. 961/2010,
- (g) the doing of any of the things referred to in Article 24 of Council Regulation (EU) No. 961/2010 by credit and financial institutions in their activities with the institutions referred to in Article 24 of Council Regulation (EU) No. 961/2010,
- (h) the selling or purchasing, whether directly or indirectly, of public or public-guaranteed bonds issued after 26 July 2010, the provision of brokering services with regard to such bonds or the provision of assistance in the issue of such bonds by providing brokering services, advertising or any other service with regard to such bonds,
- (i) the provision of insurance or reinsurance,
- (j) the notification or supply of information to, or cooperation with, the competent authority, or,
- (k) the participation in activities to circumvent the requirements of Council Regulation (EU) No. 961/2010 as regards paragraph (a), (b), (c), (d), (e), (f), (g), (h), (i) or (j) or Council Regulation (EU) No. 359/2011 as regards paragraph (c) or (j).

4. Notwithstanding Regulation 3, a person who has received an authorisation under Article 12, 13, 17, 18, 19, 19a or 21 of Council Regulation (EU) No. 961/2010 or an authorisation under Article 4, 5 or 7 under Council Regulation (EU) No. 359/2011 may, subject to compliance with the terms and conditions of such authorisation, do such of the things referred to in Regulation 3 as are so authorised.

5. The Central Bank of Ireland may, for the purposes of the administration and enforcement of the provisions of these Regulations, give such directions or issue such instructions to a person as it sees fit.

6. A person who fails to comply with a direction given or an instruction issued under Regulation 5 commits an offence.

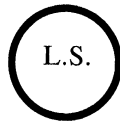
7. Where an offence under these Regulations is committed by a body corporate and is proved to have been so committed with the consent, connivance or approval of or to have been attributable to the neglect on the part of any person, being a director, manager, secretary or other officer of the body corporate or a person who was purporting to act in any such capacity, that person, as well as the body corporate, commits an offence and is liable to be proceeded against and punished as if he or she committed the first mentioned offence.

8. A person guilty of an offence under these Regulations is liable—

(a) on summary conviction, to a Class A fine or to imprisonment for a term not exceeding 12 months or to both, or

(b) on conviction on indictment, to a fine not exceeding €500,000 or to imprisonment for a term not exceeding 3 years or to both.

9. The European Union (Iran) (Financial Sanctions) (No.3) Regulations 2011 (S.I. No. 564 of 2011) are revoked.



GIVEN under my Official Seal,  
3 February 2012.

MICHAEL NOONAN,  
Minister for Finance.

## EXPLANATORY NOTE

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

These Regulations update and replace S.I. No. 564 of 2011 to give full effect to Council Regulation (EU) No. 961/2010 of 25 October 2010, as amended, and Council Regulation (EU) No. 359/2011 of 12 April 2011, as amended, concerning restrictive measures against Iran. They provide for enforcement of financial sanctions contained in the Council Regulations.

Council Regulation (EU) No. 961/2010 of 25 October 2010, as amended, repeals and replaces Council Regulation (EC) No. 423/2007 of 19 April 2007. It provided for additional restrictive measures against Iran in order to comply with UN Security Council Resolution 1929 (2010).

Those restrictive measures comprise, in particular, additional restrictions on trade in dual-use goods and technology, as well as equipment which might be used for internal repression, restrictions on trade in key equipment and technology, restrictions on investment in the Iranian oil and gas industry, restrictions on Iranian investment in the uranium mining and nuclear industry, restrictions on transfers of funds to and from Iran, restrictions concerning the Iranian banking sector, restrictions on Iran's access to the insurance and bonds markets of the Union and restrictions on providing certain services to Iranian ships and cargo aircraft.

The sanctions continued the 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, a ban on the provision of related services, a ban on investment related to such goods and technology, a ban on procurement of relevant goods and technology from Iran, the freezing of funds and economic resources of persons, entities and bodies engaged in, directly associated with or providing support for such activities or development and a ban on the provision to Iran of technical or financial assistance in relation to certain military equipment.

Article 21 of Council Regulation (EU) No. 961/2010 of 25 October 2010, as amended, introduced important new reporting requirements in relation to the transfer of funds to and from an Iranian person, entity or body. The new measures were:

- Transfers due on transactions regarding foodstuffs, healthcare, medical equipment, or for humanitarian purposes shall be carried out without any prior authorisation. If that transfer concerns an amount greater than €10,000 details shall be notified in advance to the Central Bank of Ireland.
- All other relevant transfers involving amounts greater than €10,000, but below €40,000 shall also be notified in advance to the Central Bank of Ireland.

- Any other transfers concerning amounts of €40,000 or greater, regardless of whether the transfer of funds is executed in a single operation or in several operations which appear to be linked, shall require a prior authorisation from the Central Bank of Ireland.

Council Regulation (EU) No. 961/2010 of 25 October 2010, as amended, continued certain obligations on credit and financial institutions in their dealings with credit and financial institutions in Iran. These obligations include a requirement to ensure full information in the case of financial transactions and to report transactions which are suspected to be linked to proliferation financing (Article 23). There is also a requirement that named Iranian credit and financial institutions should notify Competent Authorities of all funds transfers and for this data to be transferred, as appropriate, to the Competent Authorities of other Member States where the counterparts to such transactions are established.

Council Implementing Regulation (EU) No. 1245/2011 of 1 December 2011 and Council Implementing Regulation (EU) No. 54/2012 of 23 January 2012 add to and amend the list of persons and entities subject to asset freeze set out in Annex VIII to Council Regulation (EU) No. 961/2011 of 25 October 2011, as amended. The additions include the Central Bank of Iran and Bank Tejarat. Council Regulation (EU) No. 56/2012 of 23 January 2012 provides for certain exceptions to the prohibition on transfer of funds applicable to the Central Bank of Iran and Bank Tejarat.

Council Regulation (EU) No. 359/2011 of 12 April 2011 provides for the freezing of funds and economic resources of persons and entities responsible for human rights infringements in Iran.

This SI also provides that the Central Bank of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions.

It creates offences for breach of the Council Regulations or for failure to comply with the instructions of the Central Bank of Ireland with regard to implementation of the sanctions and provides for appropriate penalties.

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TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,  
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