



STATUTORY INSTRUMENTS

S.I. No. 161 of 2009



EUROPEAN COMMUNITIES (IRAN) (FINANCIAL SANCTIONS)
REGULATIONS 2009

(Prn. A9/0613)

EUROPEAN COMMUNITIES (IRAN) (FINANCIAL SANCTIONS)
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I, BRIAN LENIHAN, 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 (EC) No. 423/2007 of 19 April 2007¹, as amended, hereby make the following regulations:

1. These Regulations may be cited as the European Communities (Iran) (Financial Sanctions) Regulations 2009.

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

(a) Council Regulation (EC) No. 618/2007 of 5 June 2007²,

(b) Commission Regulation (EC) No. 116/2008 of 28 January 2008³ and the Corrigendum to that Regulation⁴,

(c) Commission Regulation (EC) No. 219/2008 of 11 March 2008⁵, and

(d) Council Regulation (EC) No. 1110/2008 of 10 November 2008⁶,

and as implemented by—

(e) Council Decision 2007/242/EC of 23 April 2007⁷, and

(f) Council Decision 2008/475/EC of 23 June 2008⁸.

(2) A word or expression which is used in these Regulations and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Council Regulation.

3. Subject to Regulation 4, a person commits an offence if he or she infringes the provisions of the Council Regulation as regards—

¹OJ No. L.103, 20.4.07, p.1.

²OJ No. L.143, 6.6.07, p.1.

³OJ No. L.35, 9.2.08, p.1.

⁴OJ No. L.239, 6.9.08, p.55.

⁵OJ No. L.68, 12.3.08, p.5.

⁶OJ No. L.300, 11.11.08, p.1.

⁷OJ No. L.106, 24.4.07, p.51.

⁸OJ No. L.163, 24.6.08, p.29.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 5th May, 2009.*

- (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 due application of measures by credit and financial institutions in their activities with the institutions referred to in paragraph 2 of Article 11a of the Council Regulation,
- (f) the notification or supply of information to, or cooperation with, the competent authority, or,
- (g) the participation in activities to circumvent the requirements of the Council Regulation as regards paragraph (a), (b), (c), (d), (e) or (f).

4. Notwithstanding Regulation 3, a person who has received an authorisation under Article 3, 5, 6, 8, 9 or 10 of the Council Regulation 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 and Financial Services Authority 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.

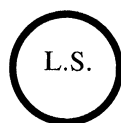
6. A person who fails to comply with a direction or an instruction issued under Regulation 5 commits an offence.

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 fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both, or
- (b) on conviction on indictment, to a fine not exceeding €500,000 or imprisonment for a term not exceeding 3 years or both.

9. The European Communities (Iran) (Financial Sanctions) Regulations (No. 2) 2008 (S.I. No. 265 of 2008) are revoked.



GIVEN under my Official Seal,
30 April 2009

BRIAN LENIHAN,
Minister for Finance.

EXPLANATORY NOTE

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

These Regulations provide for enforcement of financial sanctions contained in Council Regulation (EC) No. 423/2007 of 19 April 2007, as amended, concerning restrictive measures against Iran. 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, 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.

These Regulations update Irish legislation to give full effect to the financial provisions contained in Council Regulation (EC) No. 1110/2008 of 11 November 2008 which includes:

- an additional Annex 1A setting out certain other goods and technology that could contribute to enrichment-related etc. systems or development of nuclear weapon delivery systems;
- technical adjustments to provisions on technical and financial assistance and investment;
- asset-freezing provisions contained in UNSCR 1803(2008);
- a requirement for suspicious transaction reporting on banks and their branches and subsidiaries listed in Annex VI, including banks controlled by those listed in Annex VI, and
- a provision that Bank Saderat branches and subsidiaries should notify Competent Authorities of all funds transfers and this data to be transferred, as appropriate, to the Competent Authorities of other Member States where the counterparts to such transactions are established.

Council Decision 2008/475/EC of 23 June 2008 adds to the list established by the Council of the European Union further names of persons, entities and bodies which are subject to freezing of funds and economic resources (Annex V to the Council Regulation).

These Regulations also provide that the Central Bank and Financial Services Authority of Ireland (CBFSAI) may issue instructions for the purpose of giving full effect to the financial sanctions.

They create offences for breach of the Council Regulation or for failure to comply with the instructions of the CBFSAI with regard to implementation of the sanctions and they provide for appropriate penalties.

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