



STATUTORY INSTRUMENTS

S.I. No. 66 of 2008



FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2008

(Prn. A8/0353)

FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2008

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, as amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Iran) (Prohibition) Order 2008.

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,

(b) Council Regulation (EC) No. 618/2007 of 5 June 2007³,

(c) Commission Regulation (EC) No. 116/2008 of 28 January 2008⁴,

and as implemented by Council Decision 2007/242/EC of 23 April 2007⁵.

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

¹OJ L103, 20.4.2007, p.1.

²OJ L104, 21.4.2007, p.28.

³OJ L143, 6.6.2007, p.1.

⁴OJ L35, 9.2.2008, p.1.

⁵OJ L106, 24.4.2007, p.51.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 14th March, 2008.*

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

8. The Financial Transfers (Iran) (Prohibition) Order 2007 (S.I. No. 523 of 2007) is revoked.



GIVEN under my Official Seal
10 March 2008

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).

This Order prohibits financial transfers between the State and another country as outlined 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, 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.

The Order provides that the Central Bank and Financial Services Authority of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions and requires compliance with such instructions.

The Financial Transfers Act 1992 allows for control of financial transfers between the State and other countries, creates an offence for breach of the provisions of any Order made under it and provides for appropriate penalties.

Commission Regulation (EC) No. 116/2008 of 28 January 2008 amends the Council Regulation (EC) No. 423/2007 to present the dual-use goods and technology which are subject to the ban and to amend website addresses providing information on the relevant Competent Authorities in certain EU Member States.

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