



STATUTORY INSTRUMENTS

**S.I. No. 160 of 2009**



FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2009

**(Prn. A9/0612)**

## FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER 2009

I, BRIAN LENIHAN, 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 full effect to Council Regulation (EC) No. 423/2007 of 19 April 2007<sup>1</sup>, as amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Iran) (Prohibition) Order 2009.

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

(a) Council Regulation (EC) No. 618/2007 of 5 June 2007<sup>2</sup>,

(b) Commission Regulation (EC) No. 116/2008 of 28 January 2008<sup>3</sup> and the Corrigendum to that Regulation<sup>4</sup>,

(c) Commission Regulation (EC) No. 219/2008 of 11 March 2008<sup>5</sup>, and

(d) Council Regulation (EC) No. 1110/2008 of 10 November 2008<sup>6</sup>,

and as implemented by—

(e) Council Decision 2007/242/EC of 23 April 2007<sup>7</sup>, and

(f) Council Decision 2008/475/EC of 23 June 2008<sup>8</sup>.

(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 between the State and another country 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.

4. Notwithstanding Article 3 of this Order, 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 Article 3 of this Order as are so authorised.

<sup>1</sup>OJ No. L.103, 20.4.07, p.1.

<sup>2</sup>OJ No. L.143, 6.6.07, p.1.

<sup>3</sup>OJ No. L.35, 9.2.08, p.1.

<sup>4</sup>OJ No. L.239, 6.9.08, p.55.

<sup>5</sup>OJ No. L.68, 12.3.08, p.5.

<sup>6</sup>OJ No. L.300, 11.11.08, p.1.

<sup>7</sup>OJ No. L.106, 24.4.07, p.51.

<sup>8</sup>OJ 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.*

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.

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 (No. 2) 2008 (S.I. No. 266 of 2008) is 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).*

This Order provides for enforcement of financial sanctions prohibiting 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, 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.

This Order updates Irish legislation to give full effect to 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.

The Order also 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.

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