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STATUTORY INSTRUMENTS

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**2007 No. 1374**

**The Iran (European Community  
Financial Sanctions) Regulations 2007**

**PART 1**

**Preliminary and general**

**Citation, commencement, extent and application**

1.—(1) These Regulations may be cited as the Iran (European Community Financial Sanctions) Regulations 2007 and come into force on 3rd May 2007.

(2) These Regulations extend to the United Kingdom.

(3) An offence may be committed under regulation 6, 7, 9 or 10 by any person in the United Kingdom or by any person elsewhere who is—

- (a) a British citizen, a British overseas territories citizen, a British Overseas citizen, a British subject, a British National (Overseas) or a British protected person; or
- (b) a body incorporated or constituted under the law of any part of the United Kingdom.

**Interpretation**

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000(1);

“body corporate” includes a Scottish partnership;

“designated person” has the meaning given by regulation 3;

“document” includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form;

“EC Regulation” means Council Regulation (EC) No 423/2007 of 19th April 2007(2), as amended from time to time;

“economic resources” means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but can be used to obtain funds, goods or services;

“funds” means financial assets and benefits of every kind, including (but not limited to)—

- (a) cash, cheques, claims on money, drafts, money orders and other payment instruments;
- (b) deposits with relevant institutions or other persons, balances on accounts, debts and debt obligations;

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(1) 2000 c.8.

(2) OJ No L 103, 20.4.07, p.1 as amended by Commission Regulation (EC) No 441/2007 of 20th April 2007 (OJ L 104, 21.4.07, p.28) and Council Decision 2007/242/EC of 23rd April 2007 (OJ L 106, 24.4.07, p.51).

- (c) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;
  - (d) interest, dividends or other income on or value accruing from or generated by assets;
  - (e) credit, rights of set-off, guarantees, performance bonds or other financial commitments;
  - (f) letters of credit, bills of lading, bills of sale;
  - (g) documents providing evidence of an interest in funds or financial resources;
  - (h) any other instrument of export financing;
- “officer”, in relation to a body corporate, means—
- (a) in relation to a Scottish partnership, a partner, and
  - (b) in relation to any other body corporate, a director, manager, secretary or other similar officer of the body corporate or any person who has purported to act in any such capacity;
- “relevant institution” means—
- (a) a person who has permission under Part 4 of the 2000 Act; and
  - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act<sup>(3)</sup> which has permission under paragraph 15 of that Schedule<sup>(4)</sup> as a result of qualifying for authorisation under paragraph 12 of that Schedule to accept deposits.
- (2) The definition of “relevant institution” in paragraph (1) must be read with—
- (a) section 22 of the 2000 Act;
  - (b) any relevant order under that section; and
  - (c) Schedule 2 to that Act.

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<sup>(3)</sup> As amended by S.I. 2006/3221.

<sup>(4)</sup> As amended by S.I.2003/2066.