
STATUTORY INSTRUMENTS

2007 No. 281

The Iran (Financial Sanctions) Order 2007

PART 1

Preliminary and general

Interpretation

2.—(1) In this Order—

“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 article 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;

“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;
- (c) publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products;
- (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

an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act⁽²⁾ which has permission under paragraph 15 of that Schedule⁽³⁾ as a result of qualifying for authorisation under paragraph 12 of that Schedule to accept deposits;

“Sanctions Committee” means the committee of the Security Council established under the Security Council Resolution;

“Security Council” means the Security Council of the United Nations;

“Security Council Resolution” means resolution 1737(2006) adopted by the Security Council on 23rd December 2006.

(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.

(2) 2000 c.8.

(3) As amended by S.I.2003/2066.