
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Iran (Restrictive Measures) (Overseas Territories) Order 2012 to give effect to EU Council Decision 2012/635/CFSP of 15 October 2012 which amends the EU sanctions regime adopted in response to concerns about Iran's nuclear programme.

This Order introduces in the specified UK Overseas Territories new prohibitions on the sale, supply, transfer and export of certain key technology and software, natural gas, graphite and raw or semi-finished materials. The provision of brokering services, financing or financial assistance in respect of these goods is also prohibited. Restrictions are imposed on credit and financial institutions in the UK Overseas Territories in respect of making transfers to or receiving transfers from Iranian credit and financial institutions and bureaux de change. The provision of services to Iranian vessels, and the provision of vessels to store or transport oil or petroleum products for Iranian persons or entities is prohibited.