

2014 No. 105

CRIMINAL LAW

**The Iran (European Union Financial Sanctions) (Amendment)
Regulations 2014**

Made - - - - at 12.45 p.m. on 21st January 2014

Laid before Parliament at 3.30 p.m. on 21st January 2014

Coming into force - - at 4.30 p.m. on 21st January 2014

The Treasury are designated^(a) for the purposes of section 2(2) of the European Communities Act 1972^(b) in relation to restrictive measures against persons or bodies listed by an international organisation.

The Treasury, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Iran (European Union Financial Sanctions) (Amendment) Regulations 2014 and come into force at 4.30p.m. on 21st January 2014.

Amendments to the Iran (European Union Financial Sanctions) Regulations 2012

2. The Iran (European Union Financial Sanctions) Regulations 2012^(c) are amended as follows.

3. In regulation 9A—

- (a) in paragraph (3)(b)(i), for “100,000”, substitute “1,000,000”;
- (b) in paragraph (3)(b)(ii), for “100,000”, substitute “1,000,000”;
- (c) in paragraph (3)(c)(i), for “40,000”, substitute “400,000”;
- (d) in paragraph (3)(c)(ii), for “40,000”, substitute “400,000”;
- (e) in paragraph (3)(d)(ii), for “10,000”, substitute “100,000”.

4. In regulation 10—

- (a) in paragraph (1)(b)(i), for “40,000”, substitute “400,000”;
- (b) in paragraph (1)(b)(ii), for “40,000”, substitute “400,000”.

*Sam Gyimah
Karen Bradley*

(a) S.I. 2010/1834.

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) S.I. 2012/925, amended by S.I. 2012/2909, S.I. 2013/163, S.I. 2013/472 and S.I. 2013/534.

At 12.45 p.m. on 21st January 2014 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Iran (European Union Financial Sanctions) Regulations 2012 (S.I. 2012/925) (“the 2012 Regulations”). The 2012 Regulations make provision relating to the enforcement of Council Regulation (EU) No 267/2012 of 23 March 2012 (OJ L 88, 24.3.2012, p.1) (“the first Council Regulation”) concerning restrictive measures against Iran and repealing Regulation (EU) No 961/2010.

The first Council Regulation has been amended most recently by Council Regulation (EU) No 42/2014 of 20 January 2014 (OJ L No 15, 20.01.2014, p.18) (“the amending Regulation”). The amending Regulation introduces revised financial thresholds concerning the prohibitions on both transfers of funds between EU credit and financial institutions and Iranian credit and financial institutions, and transfers of funds to Iranian persons, entities and bodies. These Regulations amend the 2012 Regulations to reflect those changes.

Regulation 3 amends the 2012 Regulations to revise the financial thresholds for measures concerning the prohibition on transfers of funds to and from Iranian banks.

Regulation 4 amends the 2012 Regulations to revise the thresholds for measures concerning the transfers of funds to or from Iranian persons, entities or bodies.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

A list of designated persons is available on the internet at: www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets or can be obtained from Financial Sanctions, H.M. Treasury, 1, Horse Guards Road, London, SW1A 2HQ.

Further information is available from Financial Sanctions, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the H.M. Treasury website (www.gov.uk/government/organisations/hm-treasury).

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