



INSTRUCTION (NUMBER 8) FOR FINANCIAL SERVICES BUSINESSES

11 November 2009

This Instruction is made under section 49(7) of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.

The Financial Restrictions (Iran) Order 2009 was made by HM Treasury on 9 October 2009 and came into force at 10:30am on 12 October 2009.

The impact of the Order is that all persons operating in the financial sector in the UK must not enter into, or continue to participate in, any transaction or business relationship with one of two specified persons, being:

- Bank Mellat (head office is located at No. 327 Talegnai Avenue, Tehran 15817, Iran);
- Islamic Republic of Iran Shipping Lines (“IRISL”) (address provided as No. 37, Aseman Tower, Sayyade Square, Pasdran Avenue, Tehran, Iran); and
- a branch of either Bank Mellat or IRISL wherever they are located.

HM Treasury has published an interpretive note for firms which can be found at: http://www.hm-treasury.gov.uk/d/fin_crime_interpretive_note

Action to be taken by Financial Services Businesses

In light of the foregoing, the Commission requires that financial services businesses must immediately consider whether or not they have any exposure to these particular persons and, if they have any exposure, they are requested to advise Kevin Bown of the Commission’s intelligence team accordingly.

The action taken by each financial services business under this Instruction will be reviewed during on-site inspections and by other means as necessary.