



Guernsey Financial Services Commission

INSTRUCTION (NUMBER 12) FOR PRESCRIBED BUSINESSES

BUSINESS FROM SENSITIVE SOURCES

22 November 2011

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

The Financial Action Task Force has made repeated calls for jurisdictions to apply effective counter-measures to protect their finance sectors from money laundering and financing of terrorism risks emanating from Iran. The FATF renewed these calls with urgency on 28 October and noted its particular concern about Iran's failure to address the risk of terrorist financing and the serious threat this poses to the integrity of the international financial system.

HM Treasury in the UK has coordinated action within the British Isles in relation to Iranian banks.

ACTION TO BE TAKEN BY PRESCRIBED BUSINESSES

In light of the foregoing, prescribed businesses must immediately advise Kevin Bown, the Commission's Deputy Director of Intelligence Services, of any business relationships and transactions with any Iranian banks, including their branches and subsidiaries, or the Central Bank of Iran.