



STATUTORY INSTRUMENTS

S.I. No. 265 of 2008



EUROPEAN COMMUNITIES (IRAN) (FINANCIAL SANCTIONS)
REGULATIONS (No. 2) 2008

(Prn. A8/1044)

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EUROPEAN COMMUNITIES (IRAN) (FINANCIAL SANCTIONS)
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I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Council Regulation (EC) No. 423/2007 of 19 April 2007¹, as amended, hereby make the following regulations:

1. These Regulations may be cited as the European Communities (Iran) (Financial Sanctions) Regulations (No. 2) 2008.

2. (1) In these Regulations “Council Regulation” means Council Regulation (EC) No. 423/2007 of 19 April 2007¹, as amended by—

(a) Commission Regulation (EC) No. 441/2007 of 20 April 2007²,

(b) Council Regulation (EC) No. 618/2007 of 5 June 2007³,

(c) Commission Regulation (EC) No. 116/2008 of 28 January 2008⁴, and

(d) Commission Regulation (EC) No. 219/2008 of 11 March 2008⁵,

and as implemented by—

(e) Council Decision 2007/242/EC of 23 April 2007⁶, and

(f) Council Decision 2008/475/EC of 23 June 2008⁷.

(2) A word or expression which is used in these Regulations and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Council Regulation.

3. Subject to Regulation 4, a person commits an offence if he or she infringes the provisions of the Council Regulation as regards—

(a) the provision of investment,

(b) the provision of financing or financial assistance,

¹OJ L103, 20.4.2007, p.1.

²OJ L104, 21.4.2007, p.28.

³OJ L143, 6.6.2007, p.1.

⁴OJ L35, 9.2.2008, p.1.

⁵OJ L68, 12.3.2008, p.5.

⁶OJ L106, 24.4.2007, p.51.

⁷OJ L163, 24.6.2008, p.29.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 18th July, 2008.*

- (c) the freezing of funds or economic resources,
- (d) the making available of funds or economic resources,
- (e) the supply of information to or cooperation with the competent authority, or,
- (f) the participation in activities to circumvent the requirements of the Council Regulation as regards paragraph (a), (b), (c), (d) or (e).

4. Notwithstanding Regulation 3, a person who has received an authorisation under Article 5, 6, 8, 9 or 10 of the Council Regulation may, subject to compliance with the terms and conditions of such authorisation, do such of the things referred to in Regulation 3 as are so authorised.

5. The Central Bank and Financial Services Authority of Ireland may, for the purposes of the administration and enforcement of the provisions of these Regulations, give such directions or issue such instructions to a person as it sees fit.

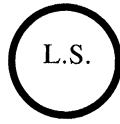
6. A person who fails to comply with a direction or an instruction issued under Regulation 5 commits an offence.

7. Where an offence under these Regulations is committed by a body corporate and is proved to have been so committed with the consent, connivance or approval of or to have been attributable to the neglect on the part of any person, being a director, manager, secretary or other officer of the body corporate or a person who was purporting to act in any such capacity, that person, as well as the body corporate, commits an offence and is liable to be proceeded against and punished as if he or she committed the first mentioned offence.

8. A person guilty of an offence under these Regulations is liable—

- (a) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both, or
- (b) on conviction on indictment, to a fine not exceeding €500,000 or imprisonment for a term not exceeding 3 years or both.

9. The European Communities (Iran) (Financial Sanctions) Regulations 2008 (S.I. No. 67 of 2008) are revoked.



GIVEN under my Official Seal
15 July 2008

BRIAN LENIHAN
Minister for Finance

EXPLANATORY NOTE

(This note is not part of the Statutory Instrument and does not purport to be a legal interpretation).

These Regulations provide for enforcement of financial sanctions contained in Council Regulation (EC) No. 423/2007 of 19 April 2007, as amended, concerning restrictive measures against Iran. The sanctions include a prohibition on financial assistance related to the import or export of goods and technology which could contribute to Iran's enrichment-related, reprocessing, or heavy water-related activities, to the development of nuclear weapon delivery systems, or to the supply of conventional weapons to Iran, a ban on the provision of investment related to such goods, a ban on procurement of relevant goods and technology from Iran and the freezing of funds and economic resources of persons and entities engaged in or providing support for such activities.

These Regulations also provide that the Central Bank and Financial Services Authority of Ireland (CBFSAI) may issue instructions for the purpose of giving full effect to the financial sanctions.

They create offences for breach of the Council Regulation or for failure to comply with the instructions of the CBFSAI with regard to implementation of the sanctions and they provide for appropriate penalties.

This Statutory Instrument updates Irish legislation to give full effect to the following additional European Communities legislation in respect of the Iran sanctions regime:

Commission Regulation (EC) No. 219/2008 of 11 March 2008 amends Council Regulation (EC) No. 423/2007 to reflect the up-to-date United Nations list of persons and entities which are subject to freezing of funds and economic resources (Annex IV to the Council Regulation).

Council Decision 2008/475/EC of 23 June 2008 adds to the list established by the Council of the European Union further names of persons, entities and bodies which are subject to freezing of funds and economic resources (Annex V to the Council Regulation).

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