



STATUTORY INSTRUMENTS

S.I. No. 266 of 2008



FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER (No. 2) 2008

(Prn. A8/1045)

FINANCIAL TRANSFERS (IRAN) (PROHIBITION) ORDER (No. 2) 2008

I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 4 of the Financial Transfers Act 1992 (No. 27 of 1992) and for the purpose of giving further effect to Council Regulation (EC) No. 423/2007 of 19 April 2007¹, as amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Iran) (Prohibition) Order (No.2) 2008.

2. (1) In this Order “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 this Order and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in this Order as it has in the Council Regulation.

3. A person shall not make a financial transfer between the State and another country the effect of which would be to enable or facilitate, directly or indirectly, the doing of any thing which is a breach of the Council Regulation.

4. Notwithstanding Article 3 of this Order, 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 Article 3 of this Order as are so authorised.

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.*

5. The Central Bank and Financial Services Authority of Ireland may, for the purpose of supervision of financial transfers and for the administration and enforcement of the provisions of this Order, give such directions or issue such instructions to a person as it sees fit.

6. A person to whom a direction has been given or an instruction issued under Article 5 of this Order shall comply with such direction or instruction.

7. A person shall not do anything to directly or indirectly assist in the circumvention of the provisions of this Order.

8. The Financial Transfers (Iran) (Prohibition) Order 2008 (S.I. No. 66 of 2008) is 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).

This Order provides for enforcement of financial sanctions prohibiting financial transfers between the State and another country, as outlined 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.

The Order provides that the Central Bank and Financial Services Authority of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions and requires compliance with such instructions.

The Financial Transfers Act 1992 allows for control of financial transfers between the State and other countries, creates an offence for breach of the provisions of any Order made under it and provides 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).

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
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FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,
CONTAE MHAIGH EO,
(Teil: 01 - 6476834/37 nó 1890 213434; Fax: 01 - 6476843 nó 094 - 9378964)
nó trí aon díoltóir leabhar.

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