

Statutory Document No. 0067/13



Terrorism (Finance) Act 2009

FINANCIAL RESTRICTIONS (IRAN) (REVOCATION) ORDER 2013

Laid before Tynwald: 19 March 2013
Coming into Operation: 27 February 2013

The Treasury makes the following Order under paragraph 8 of the Schedule to the Terrorism (Finance) Act 2009.

1 Title

This Order is the Financial Restrictions (Iran) (Revocation) Order 2013.

2 Commencement

This Order comes into operation on 27 February 2013¹.

3 Revocation

The Financial Restrictions (Iran) Order 2012² is revoked.

MADE 28th February 2013

WE TEARE
Minister for the Treasury

¹ Paragraph 10(3) of the Schedule to the Terrorism (Finance) Act 2009 provides that an order made under paragraph 8 must be laid before Tynwald as soon as practicable after it is made

² SD 0717/12

*EXPLANATORY NOTE**(This note is not part of the Order)*

This Order revokes the Financial Restrictions (Iran) Order 2012 (“the 2012 Order”).

The 2012 Order contained a direction given by the Treasury under the Schedule to the Terrorism (Finance) Act 2009 which prohibited all persons engaged in financial services activities in the regulated sector from entering into new transactions or business relationships with Iranian banks, their branches and subsidiaries, and the Central Bank of Iran, or continuing to participate in transactions or business relationships with them. Council Regulation (EU) No. 1263/2012³ (which amends Council Regulation (EU) No. 267/2012⁴ concerning restrictive measures against Iran) was applied to the Island with effect from 31 January 2013, and as that Regulation contains effectively the same prohibition as that in the 2012 Order, the 2012 Order is being revoked.

³ OJ L356, 22.12.2012, p.34; applied to the Island, with modifications, by SD 0029/13

⁴ OJ L88, 24.03.2012, p.1. Council Regulation (EU) No. 267/2012 was applied to the Island, with modifications, by SD 0427/12. Council Regulation (EU) No. 1067/2012 (OJ L318, 15.11.2012, p.1), which amended that Regulation, was applied to the Island, with modifications, by SD 0746/12

