



HM TREASURY

FINANCIAL RESTRICTIONS (IRAN) ORDER 2009

GENERAL LICENCE 1: ACCOUNTS AND FUNDS OF A DESIGNATED PERSON

General

1. This licence is granted by the Treasury under paragraph 17 of Schedule 7 to the Counter-Terrorism Act 2008.
2. This licence replaces General Licence 1: Accounts and Funds of a Designated Person issued on 12 October 2009, which is revoked.
3. This licence exempts specified acts from the requirements contained in the Financial Restrictions (Iran) Order 2009 (“the Order”).
4. This licence:
 - 4.1 comes into effect on 27 July 2010;
 - 4.2 has effect until the expiry or revocation (if earlier) of the Order;
 - 4.3 is subject to conditions;
 - 4.4 may be varied or revoked at any time.

Definitions

5. “Relevant person” and “designated person” have the same meaning as in the Order.
6. “Restricted account” means an account held by a relevant person in the name of a designated person.

Funds and Accounts

7. Subject to the conditions in paragraphs 8 and 9, relevant persons may:
 - 7.1 hold funds for a designated person;
 - 7.2 hold funds on behalf of a designated person; and
 - 7.3 hold and operate accounts in the name of a designated person.

Operation of restricted accounts

8. Any account held by a relevant person in the name of a designated person must comply with the following conditions:
 - 8.1 funds may only be paid from the account under a licence issued by the Treasury;

- 8.2 except as provided in paragraphs 8.3 and 8.4, payments or credits made to a restricted account by a relevant person may only be made under General Licence 2 issued by the Treasury on 12 October 2009 or other Treasury licence;
- 8.3 routine payments of interest may accrue on and be credited to the funds held in the account;
- 8.4 a relevant person may credit a restricted account where it receives funds transferred to it by a third party.

Funds received from a designated person

9. Any funds received by a relevant person from a designated person must be notified to the Treasury with details of the amount and source of the funds received within 7 days of the date of receipt.

Signed by

HM Treasury

**HM Treasury
27 July 2010**