

NOTICE IN RELATION TO THE IRAN (FINANCIAL SANCTIONS) ORDER 2007

31 May 2007

HM Treasury has today granted a general licence under the Iran (Financial Sanctions) Order 2007 authorising UK companies and individuals to receive payments due to them under prior contracts with branches of Bank Sepah in the European Economic Area, where these payments have been duly authorised by the competent authority in the EEA state concerned.

The licence does not apply to branches of Bank Sepah located outside of the European Economic Area.

A copy of the licence follows.

BANK SEPAH

GENERAL LICENCE TO RECOGNISE EEA EXEMPTIONS

- 1 This licence is granted under article 10 of the Iran (Financial Sanctions) Order 2007 (“the Order”).
- 2 This licence applies where a competent authority of a State within the European Economic Area grants an exemption in accordance with UN Security Council Resolution 1737(2006).
- 3 In such circumstances, the prohibitions in articles 6(1) and 7(1) of the Order are disapplied to the extent required to give effect to the competent authority’s exemption.

Financial Sanctions Unit
HM Treasury

31 May 2007