

**2012 No. 2909**

**CRIMINAL LAW**

**The Iran (European Union Financial Sanctions) (Amendment  
No.2) Regulations 2012**

<i>Made</i>	- - - -	<i>20th November 2012</i>
<i>Laid before Parliament</i>		<i>21st November 2012</i>
<i>Coming into force</i>	- -	<i>22nd November 2012</i>

The Treasury are designated<sup>(a)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(b)</sup> in relation to restrictive measures against persons or bodies listed by an international organisation.

These Regulations make provision for a purpose mentioned in section 2(2) of that Act and it appears to the Treasury that it is expedient for any reference to Annex IX to Council Regulation (EU) No 267/2012 of 23 March 2012<sup>(c)</sup> concerning restrictive measures against Iran and repealing Regulation (EU) No 961/2010 to be construed as a reference to that Annex as amended from time to time.

The Treasury, in exercise of the powers conferred by section 2(2) of, and paragraph 1A of Schedule 2 to, the European Communities Act 1972, make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Iran (European Union Financial Sanctions) (Amendment No.2) Regulations 2012 and come into force on 22nd November 2012.

**Amendments to the Iran (European Union Financial Sanctions) Regulations 2012**

2. The Iran (European Union Financial Sanctions) Regulations 2012<sup>(d)</sup> are amended as follows.
3. In regulations 3(3), 6(2) and 7(3), for “regulation 9” substitute “regulations 8A and 9”.
4. In regulations 4(2) and 5(3), for “8 and 9” substitute “8, 8A and 9”.
5. After regulation 8, insert the following—

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(a) S.I. 2010/1834.

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule, Part 1.

(c) OJ L 88, 24.3.2012, p1. Annex IX was most recently amended by Council Implementing Regulation (EU) No 1016/2012 of 6 November 2012 (OJ L 307, 07.11.2012, p5).

(d) S.I. 2012/925.

## “Exemptions

**8A.**—(1) The prohibitions in regulations 3 to 7 do not apply to an act or transaction carried out in relation to an entity listed in Annex IX to the Council Regulation —

- (a) where—
  - (i) the listed entity holds rights derived from an original award before 27 October 2010, by a sovereign Government other than Iran, of a production sharing agreement as referred to in Article 39 of the Council Regulation, and
  - (ii) the act or transaction relates to the listed entity’s participation in that agreement; or
- (b) which—
  - (i) is necessary for the execution, until 31 December 2014, of an obligation arising from a contract referred to in Article 12(1)(b) of the Council Regulation, and
  - (ii) has been authorised by the Treasury.”.

*Anne Milton  
Stephen Crabb*

20th November 2012

Two of the Lords Commissioners of Her Majesty’s Treasury

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Iran (European Union Financial Sanctions) Regulations 2012 (S.I. 2012/925) (“the 2012 Regulations”). The 2012 Regulations make provision relating to the enforcement of Council Regulation (EU) No. 267/2012 of 23 March 2012 (“the first Council Regulation”) concerning restrictive measures against Iran and repealing Regulation (EU) No. 961/2010 (OJ L 88, 24.3.2012, p1). The measures include the freezing of funds and economic resources of designated persons and prohibitions on funds and economic resources being made available to them or for their benefit.

Council Implementing Regulation (EU) No. 1067/2012 of 14 November 2012 (OJ L 318, 15.11.12, p1) amends the first Council Regulation by adding derogations from the asset freezing measures in certain circumstances. The derogations permit certain transactions relating to a production sharing agreement, and relating to certain contracts for the supply of Iranian crude oil and petroleum products.

These Regulations amend the 2012 Regulations by making provision for limited exceptions to the asset freeze reflecting the new derogations.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen. Further information is available from the Asset Freezing Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and on the HM Treasury website ([www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)).

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