



FINANCIAL SERVICES COMMISSION

18 November 2024

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed that 2 entries have been added to the Iran financial sanction regime and are now subject to an asset freeze.

On 18 November 2024, the Foreign, Commonwealth and Development Office updated the UK Sanctions List on Gov.Uk. This list provides details of those details designated under regulations made under the Sanctions Act.

2 entries have been to the Iran financial sanction regime and are now subject to an asset freeze.

The consolidated list of asset freeze targets has been updated to reflect these changes.

The notice will also be placed on our website at www.fscmontserrat.org (<http://www.fscmontserrat.org>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



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Financial Sanction Notice

Iran

Introduction

1. The Iran (Sanctions) Regulations 2023 (S.I. 2023/1314) (“the Regulations”) were made under the Sanctions and Anti-Money Laundering Act 2018 (“the Sanctions Act”) and provide for the imposition of financial sanctions, namely the freezing of funds and economic resources of persons who are or have been involved in the commission of a serious human rights violations or abuse in Iran; or hostile activity by the Government of Iran or an armed group backed by the Government of Iran.
2. On 18 November 2024 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

Notice summary

4. The following entries have been added to the Consolidated List and are now subject to an asset freeze:
 - ISLAMIC REPUBLIC OF IRAN AIRLINES (Group ID: 16611)
 - THE ISLAMIC REPUBLIC OF IRAN SHIPPING LINES (IRISL) (Group ID: 16693)

What you must do

5. You must:
 - i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice and any entities owned or controlled by them;
 - ii. freeze such accounts, and other funds or economic resources;
 - iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by the Office of Financial Sanctions Implementation (OFSI) or if an exception applies;
 - iv. report any findings to OFSI, together with the information or other matter on which the knowledge or suspicion is based. Where the information relates to funds or economic resources, the nature and quantity should also be reported.
6. Information received by OFSI may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.
7. Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

Further Information

8. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Iran financial sanctions page on the GOV.UK website:
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>.
9. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.
10. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>.
11. The Compliance Reporting Form can be found here:

<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.

12. For more information please see our financial sanctions guidance: <https://www.gov.uk/government/publications/financial-sanctions-faqs>.

Enquiries

13. Non-media enquiries about the implementation of financial sanctions in the UK should be addressed to:

**Her Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR 1110
E-Mail: michelle.webster@fcdo.gov.uk**

ANNEX TO NOTICE

FINANCIAL SANCTIONS: IRAN

THE IRAN (SANCTIONS) REGULATIONS 2023 (S.I. 2023/1314)

ADDITIONS

Entities

1. ISLAMIC REPUBLIC OF IRAN AIRLINES

a.k.a: (1) HAVAPEYMAYI MELLI IRAN (2) Iran Air (3) IRAN AIR PJSC (4) IRANAIR CARGO (5) The Airline of the Islamic Republic of Iran **Address:** Iran Air Building, Mehrabad Airport, Tehran, Iran, P.O. Box 13185-775. **Other Information:** (UK Sanctions List Ref): IRN0240. (UK Statement of Reasons): The Islamic Republic of Iran Airlines is an involved person within the meaning of the Iran (Sanctions) Regulations 2023 on the basis of the following grounds: (1) The Islamic Republic of Iran Airlines is owned or controlled, by a person, namely the Government of Iran, which is or has been involved in hostile activity by the Government of Iran; (2) The Islamic Republic of Iran Airlines is or has been involved in hostile activity by the Government of Iran by facilitating or giving support or assistance to the Iranian defence sector. (Website): www.iranair.com **Listed on:** 18/11/2024 **UK Sanctions List Date Designated:** 18/11/2024 **Last Updated:** 18/11/2024 **Group ID:** 16611.

2. THE ISLAMIC REPUBLIC OF IRAN SHIPPING LINES (IRISL)

Address: Iran. **Other Information:** (UK Sanctions List Ref): IRN0241. (UK Statement of Reasons): The Islamic Republic of Iran Shipping Lines (IRISL) is an involved person within the meaning of the Iran (Sanctions) Regulations 2023 on the basis of the following grounds: (1) IRISL is or has been involved in hostile activity by the Government of Iran by facilitating or giving support or assistance to entities carrying on business in the Iranian defence sector; (2) IRISL is owned or controlled by a person, namely the Government of Iran, which is or has been involved in hostile activity by the Government of Iran. **Listed on:** 18/11/2024 **UK Sanctions List Date Designated:** 18/11/2024 **Last Updated:** 18/11/2024 **Group ID:** 16693.

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