

Subsidiary Legislation made under s. 100.

DIRECTION PURSUANT TO SECTION 100

(LN. 2009/067)

Commencement **12.11.2009**

Amending enactments	Relevant current provisions	Commencement date
None		

EU Legislation/International Agreements involved:

In exercise of the powers conferred upon him by section 100 of the Crime (Money Laundering and Proceeds) Act 2007 and following the decision of the Financial Action Task Force to apply counter-measures to Iran, the Minister with responsibility for finance has issued the following Direction—

Direction.

1. The Minister hereby directs all relevant financial businesses to refrain from entering into or to continue to participate in any transaction or business relationship with—

- (a) an entity;
- (b) a branch of an entity; and
- (c) a third party whom the relevant financial business has cause to believe is acting on behalf of or for the benefit of an entity,

set out in Schedule 1 to this Direction.

Duration.

2. This Direction is valid for a period of 1 year from the date of issue.

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Interpretation.

3. In this Direction the expressions “business relationship” and “relevant financial business” have the meaning given to them in sections 7 and 8 of the Crime (Money Laundering and Proceeds) Act 2007, which sections are reproduced for information purposes in Schedule 2.

SCHEDULE 1

1. Bank Mellat, whose head office is located at No.327 Taleghani Avenue, Tehran 15817, Iran;
2. Islamic Republic of Iran Shipping Lines (“IRISL”), whose address is No.37, Aseman Tower, Sayyade Shirazee Square, Pasdaran Avenue, Tehran, Iran.

SCHEDULE 2

Sections 7 and 8 of the Crime (Money Laundering and Proceeds) Act
2007**Business relationships.**

7. In this Part “business relationship” means a business, professional or commercial relationship between a relevant financial business and a customer, which is expected by the relevant financial business, at the time when contact is established, to have an element of duration.

Relevant financial business.

8.(1) For the purposes of this Part, “relevant financial business” means, subject to subsection (2), the business of engaging in one or more of the following businesses or activities—

- (a) electronic money issuer or deposit-taking business carried on by a person who is for the time being an authorised institution under the Banking Act;
- (b) *Deleted*
- (c) business of the Savings Bank;
- (d) any home regulated activity carried on by a European institution;
- (e) investment business within the meaning of the Financial Services (Investment and Fiduciary Services) Act;
- (f) any of the activities in points 1 to 12 or 14 of the Annex I to the Consolidated Banking Directive other than an activity falling within paragraphs (a) to (e);
- (g) insurance business carried on by a person who has received official authorisation pursuant to Article 6 or 27 of the First Life Directive;
- (h) auditors, external accountants and tax advisors;
- (i) real estate agents;
- (j) notaries and other independent legal professionals, when they participate whether—

- (i) by assisting in the planning or execution of transactions for their client concerning the–
 - (A) buying and selling of real property or business entities;
 - (B) managing of client money, securities or other assets;
 - (C) opening or management of bank, savings or securities accounts; or
- (ii) by acting on behalf of and for their client in any financial or real estate transaction;
- (k) controlled activity other than a general insurance intermediary under the Financial Services (Investment and Fiduciary Services) Act;
- (l) dealers in all high value goods whenever payment is made in cash and in an amount of 15,000 euro or more;
- (m) casinos;
- (n) currency exchange offices / bureaux de change;
- (o) money transmission / remittance offices.

(2) A business is not relevant financial business in so far as it consists of activity in respect of which a person would require authorisation under the Financial Services (Investment and Fiduciary Services) Act if (disregarding for this purpose paragraph (h) of Part I of Schedule 4 to that Act) he were not an exempt person by virtue of section 4 of and Schedule 4 to that Act.

(3) The Minister may by regulations add to, delete or otherwise amend the list of businesses or activities set out in section 8(1).

(4) In this section–

“deposit taking business” has the same meaning as in the Financial Services (Banking) Act;

“the First Life Directive” means the First Council Directive on the Coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct life assurance (Council Directive 79/267/EEC).

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