



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## NOTICE TO LICENSEES

### CESSATION OF BUSINESS RELATIONSHIPS AND TRANSACTIONS WITH BANKS INCORPORATED IN IRAN

Licensees are hereby informed that the HM Government has passed the following Statutory Instrument which came into effect on 21<sup>st</sup> November 2011:

#### **The Financial Restrictions (Iran) Order 2011 (The Iran Order)**

Although the measures highlighted in the Iran Order are not yet in force in the Turks and Caicos Islands, it is anticipated that the UK Government will shortly direct the Government of the Turks and Caicos Islands to give direct effect to the relevant restrictive measures in Overseas Territories, by directing that the restrictive measures be part of its domestic laws.

Licensees are therefor asked to familiarize themselves with the Iran Order, with the view of taking appropriate action to prevent their institutions from being used to breach the provisions of the Order if and when enacted in the Turks and Caicos Islands.

Licensees should note that paragraph 4 of the Iran Order directs licensees to **not enter into or continue** to participate in any transaction or business relationship with designated persons.

Designated persons are defined in paragraph 3 of the Iran Order as any of the following

- a) A credit institution incorporated in Iran
- b) The Central Bank of Iran, also known as Bank Markazi Jomhuri Islami Iran
- c) A branch, wherever located, of a person falling within sub-paragraph (a)
- d) A subsidiary, wherever located, of a person falling within sub-paragraph (a)

A copy of the Iran Order may be sought from the Turks and Caicos Islands Financial Services Commission or its web site ([www.tcifsc.tc](http://www.tcifsc.tc)).

The TCIFSC will forward additional notices if and when the Government of the Turks and Caicos Islands pass legislation enacting similar restrictions into domestic law. However in the interim TCI licensees should be mindful of the transactions performed.

**Turks and Caicos Islands  
Financial Services Commission**

**Dated 28 November 2011**

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