

**ANTI-TERRORISM (FINANCIAL RESTRICTIONS IRAN)  
GENERAL LICENCE RESPECTING ACCOUNTS AND FUNDS OF  
A DESIGNATED PERSON**

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**BR 6/2010**

**ANTI-TERRORISM (FINANCIAL AND OTHER MEASURES) ACT  
2004**

**2004 : 31**

**ANTI-TERRORISM (FINANCIAL RESTRICTIONS IRAN)  
GENERAL LICENCE RESPECTING ACCOUNTS AND FUNDS OF  
A DESIGNATED PERSON**

The Minister of Justice, in exercise of the powers conferred by section 12K(4) of the Anti-Terrorism (Financial and other Measures) Act 2004, grants the following licence:

**Short title**

1 This licence may be cited as the Anti-Terrorism (Financial Restrictions Iran) General Licence Respecting Accounts and Funds of a Designated Person.

**Interpretation**

2 In this licence—

“designated person” has the same meaning as in the Anti-Terrorism (Financial Restrictions Iran) Order 2010;

“restricted account” means an account held by an AML/ATF regulated financial institution in the name of a designated person.

**Purpose of licence**

3 This licence exempts specified acts from the requirements contained in the Anti-Terrorism (Financial Restrictions Iran) Order 2010 (“the Order”).

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**Funds and Accounts**

4 Subject to paragraphs 5 and 6, an AML/ATF regulated financial institution may—

- (a) receive and hold funds from, or on behalf of, a designated person; and
- (b) open, hold and operate accounts in the name of a designated person.

**Operation of restricted accounts**

5 (1) An AML/ATF regulated financial institution that holds an account in the name of a designated person shall—

- (a) notify the Minister of the existence of the account, the type of account and the balance—
  - (i) if the account was opened before 15 January, 2010, by 27 January, 2010; or
  - (ii) if the account is opened on or after 15 January, 2010, within 7 days from the date that the account was opened;
- (b) except as provided in subparagraph (2)(a), pay funds from the account only under a licence issued by the Minister under section 12K (4) of the Act; and
- (c) except as provided in subparagraph (2)(b), make a payment to or credit a restricted account only under a licence issued by the Minister under section 12K (4) of the Act.

(2) An AML/ATF regulated financial institution that holds an account in the name of a designated person may—

- (a) debit the account with bank charges and charges for its routine maintenance; and
- (b) credit routine payments of interest on the funds held in the account to the account.

**Funds received from a designated person**

6 An AML/ATF regulated financial institution that receives funds from a designated person shall pay them into a restricted account and notify the Minister, within 7 days from the date of receipt, with details of the amount and source of the funds.

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**Consolidation of restricted accounts**

7 (1) An AML/ATF regulated financial institution that holds two or more restricted accounts may consolidate them by transferring the funds into a reduced number of restricted accounts and closing one or more of them.

(2) An AML/ATF regulated financial institution that holds one restricted account may close it and transfer the balance to a restricted account held by another such financial institution, if that institution consents to the transfer.

(3) An AML/ATF regulated financial institution that consolidates or closes an account in accordance with this paragraph shall notify the Minister within 7 days from the date of the consolidation or closure with details of the consolidation or of the closure and consent of the transferee of the funds, as applicable.

**Commencement and effect of licence**

8 This licence takes effect on 15 January 2010 and continues in effect until the expiry or revocation (if earlier) of the Order, unless varied or revoked by the Minister.

Made this 15th day of January, 2010

Attorney-General and Minister of Justice