

2015 No. 825

OVERSEAS TERRITORIES

**The Iran (Restrictive Measures) (Overseas Territories)
(Amendment and Suspension) Order 2015**

Made - - - - - *19th March 2015*
Laid before Parliament *26th March 2015*
Coming into force - - - *16th April 2015*

At the Court at Buckingham Palace, the 19th day of March 2015

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred on Her by section 112 of the Saint Helena Act 1833(a), the British Settlements Acts 1887 and 1945(b), and all of the other powers enabling Her to do so, is pleased, by and with the advice of Her Privy Council, to order as follows:

Citation, commencement, interpretation and extent

1.—(1) This Order may be cited as the Iran (Restrictive Measures) (Overseas Territories) (Amendment and Suspension) Order 2015 and comes into force on 16th April 2015.

(2) In this Order “the principal Order” means the Iran (Restrictive Measures) (Overseas Territories) Order 2012(c).

(3) This Order extends to the territories listed in Schedule 1 to the principal Order.

Amendment to the principal Order

2.—(1) The principal Order is amended as follows.

(2) In article 31A—

(a) in paragraph 4(a) for “EUR 100 000” substitute “EUR 1 000 000”;

(b) in paragraph 4(b) for “EUR 40 000” substitute “EUR 400 000”;

(c) in paragraph 5(a) after “purposes” insert “of or above EUR 1 000 000 or equivalent”;

(d) in paragraph 5(b) after “remittances” insert “of or above EUR 400 000 or equivalent”.

(3) In article 32—

(a) 1833 c.85.

(b) 1887 c.54 and 1945 c.7.

(c) S.I. 2012/1756; relevant amending instrument is S.I. 2013/1444.

- (a) in paragraph (2) for “EUR 40 000” substitute “EUR 400 000”;
 - (b) in paragraph (3)(b) for “EUR 40 000” substitute “EUR 400 000”.
- (4) In article 43(2)—
- (a) in paragraph 2(k)(ii) at the end for “, and” substitute“;”;
 - (b) in paragraph 2(l) for the full stop substitute “; or”;
 - (c) after sub-paragraph (l) insert—
 - “(m)the making available of funds or economic resources to the Ministry of Petroleum as listed in Annex IX to the Council Regulation, after having determined that those funds or economic resources are necessary for the execution of contracts for the import or purchase of the petrochemical products listed in Annex V to the Council Regulation, that originate in Iran or have been imported from Iran.”.

Suspension of provisions in the principal Order

3.—(1) The following articles of the principal Order are to have no effect to the extent specified in relation to anything done or omitted to be done on or after the coming into force of this Order—

- (a) article 13(1)(c) in relation to the products listed in Annex XI to the Council Regulation;
- (b) article 13(1)(d) insofar as it concerns the provision of insurance and reinsurance related to the import, purchase or transport of the products listed in Annex XI to the Council Regulation;
- (c) article 14;
- (d) article 15 in relation to the products listed in Annex XII to the Council Regulation;
- (e) article 19B.

(2) In this article the expressions “the Council Regulation”, “insurance” and “reinsurance” have the same meaning as in the principal Order.

Richard Tilbrook
Clerk of the Privy Council

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Iran (Restrictive Measures) (Overseas Territories) Order 2012 (S.I. 2012/1756) to give effect in specified Overseas Territories to Council Regulation (EU) No 42/2014 of 20 January 2014 (OJ L15 20.1.2014, p18) (“the 2014 Regulation”), which amends Council Regulation (EU) No 267/2012 of 23 March 2012 (OJ L88 24.3.2012, p1) concerning restrictive measures against Iran (“the Iran Regulation”).

The 2014 Regulation amends the Iran Regulation to increase the authorisation thresholds in relation to the transfer of funds to and from Iran and to provide for an exemption for the release of funds or economic resources to the Ministry of Petroleum in Iran, which are necessary for the execution of contracts for the import or purchase of petrochemical products listed in Annex V to the Iran Regulation.

In addition, the 2014 Regulation temporarily suspends certain restrictive measures specified in the Iran Regulation including the prohibition on the provision of insurance and reinsurance and transport of Iranian crude oil, the prohibition on the import, purchase or transport of Iranian petrochemical products and the prohibition on trade in gold and precious metals with the Government of Iran.

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