



Council of the
European Union

Brussels, 23 September 2025
(OR. en)

12520/25

LIMITE

CORLX 868
CFSP/PESC 1289
RELEX 1119
MOG 103

LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL REGULATION amending Regulation (EU) No 267/2012
concerning restrictive measures against Iran

COUNCIL REGULATION (EU) 2025/...

of ...

**amending Regulation (EU) No 267/2012
concerning restrictive measures against Iran**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 215 thereof,

Having regard to Council Decision (CFSP) 2025/... of ... amending Decision 2010/413/CSFP concerning restrictive measures against Iran¹⁺,

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and the European Commission,

¹ OJ L, ..., ELI: ...

⁺ OJ: please insert the reference number and the date of adoption for the Decision set out in ST 12518/25 and complete the corresponding footnote.

Whereas:

- (1) On 26 July 2010, the Council adopted Decision 2010/413/CFSP² and on 23 March 2012, the Council adopted Regulation (EU) No 267/2012³, concerning restrictive measures against Iran.
- (2) On 14 July 2015, China, France, Germany, the Russian Federation, the United Kingdom and the United States, supported by the High Representative of the Union for Foreign Affairs and Security Policy (the 'High Representative'), reached an agreement with Iran on a long-term comprehensive solution to the Iranian nuclear issue. The full implementation of the Joint Comprehensive Plan of Action (JCPOA) was to ensure the exclusively peaceful nature of the Iranian nuclear programme, and provide for the comprehensive lifting of all nuclear-related sanctions.
- (3) On 20 July 2015, the United Nations Security Council (UNSC) adopted Resolution 2231 (2015) endorsing the JCPOA as a long-term comprehensive solution to the Iranian nuclear issue.

² Council Decision 2010/413/CFSP of 26 July 2010 concerning restrictive measures against Iran and repealing Common Position 2007/140/CFSP (OJ L 195, 27.7.2010, p. 39, ELI: <http://data.europa.eu/eli/dec/2010/413/oj>).

³ Council Regulation (EU) No 267/2012 concerning restrictive measures against Iran and repealing Regulation (EU) No 961/2010 (OJ L 88, 24.3.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/267/oj>).

- (4) On 18 October 2015, the Council adopted Declaration 2015/C 345/01⁴, noting that the commitment to lift all Union nuclear-related sanctions in accordance with the JCPOA was without prejudice to the dispute resolution mechanism set out in the JCPOA and to the reintroduction of Union sanctions in case of significant non-performance by Iran of its commitments under the JCPOA. Furthermore, the Council committed to reintroducing without delay all Union nuclear-related sanctions that had been suspended or terminated, in the event of significant non-performance by Iran of its commitments under the JCPOA upon a joint recommendation to the Council by the High Representative, France, Germany and the United Kingdom.
- (5) On 28 August 2025, the High Representative, as Coordinator of the Joint Commission of the JCPOA (the ‘Coordinator’), and the President of the UNSC received a letter from the Foreign Ministers of France, Germany and the United Kingdom related to the implementation of the JCPOA. Through this letter, the Foreign Ministers notified the UNSC that, based on factual evidence, they believed Iran to be in significant non-performance of its commitments under the JCPOA, thereby opening the procedure to reinstate the UN sanctions lifted under UNSC Resolution 2231 (2015), in line with paragraph 11 of UNSC Resolution 2231 (2015).
- (6) On 29 August 2025, in line with Council Declaration 2015/C 345/01, the High Representative, France and Germany sent a joint recommendation to the Council, recommending that all Union nuclear-related sanctions that had been suspended or terminated, or both, be reintroduced without delay once the UN sanctions have been re-instated, in line with UNSC Resolution 2231 (2015).

⁴ Council Declaration 2015/C 345/1 of 18 October 2015 (OJ C 345, 18.10.2015, p. 1).

- (7) By 27 September 2025, the UNSC had not adopted a new resolution to continue lifting sanctions within 30 days of the notification of 28 August 2025. Therefore, in line with the provisions of paragraph 37 of the JCPOA, the provisions of UNSC Resolutions 1696 (2006), 1737 (2006), 1747 (2007), 1803 (2008), 1835 (2008) and 1929 (2010) will be re-imposed.
- (8) In line with the provision set out in paragraph 37 of the JCPOA, the re-imposition of restrictive measures is not to apply with retroactive effect to contracts concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts for the execution of such contracts, provided that the activities contemplated under, and the execution of, such contracts are consistent with the JCPOA and the re-imposed provisions.
- (9) On ..., the Council adopted Decision (CFSP) 2025/...⁺, amending Decision 2010/413/CFSP.
- (10) The power to amend the lists in Annexes VIII and IX to Regulation (EU) No 267/2012 should be exercised by the Council in order to ensure consistency with the process for amending the annexes to Decision (CFSP) 2025/...⁺⁺.
- (11) The measures in this Regulation fall within the scope of the Treaty on the Functioning of the European Union and therefore, in particular with a view to ensuring their uniform application in all Member States, regulatory action at the level of the Union is necessary.
- (12) Regulation (EU) No 267/2012 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

⁺ OJ: please insert the date of adoption and the reference number for the Decision set out in ST 12518/25.

⁺⁺ OJ: please insert the reference number for the Decision set out in ST 12518/25.

Article 1

Regulation (EU) No 267/2012 is amended as follows:

(1) Article 1 is amended as follows:

(a) the following point is added:

‘(t) “transfer of funds” means:

- (i) any transaction carried out on behalf of a payer through a payment service provider by electronic means, with a view to making funds available to a payee at a payment service provider, irrespective of whether the payer and the payee are the same person. The terms payer, payee and payment service provider have the same meaning as in Directive 2007/64/EC of the European Parliament and of the Council*;
- (ii) any transaction by non-electronic means such as in cash, cheques or accountancy orders, with a view to making funds available to a payee irrespective of whether the payer and the payee are the same person.

* Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1, ELI: <http://data.europa.eu/eli/dir/2007/64/oj>).’;

(b) point (u) is deleted;

(2) the following articles are inserted:

Article 2

1. It shall be prohibited to sell, supply, transfer or export, directly or indirectly, the goods and technology listed in Annex I or II, whether or not originating in the Union, to any Iranian person, entity or body or for use in Iran.
2. Annex I shall include goods and technology, including software, which are dual-use items or technology as defined in Council Regulation (EC) No 428/2009*, except for certain goods and technology as specified in part A of Annex I to this Regulation.
3. The Member State concerned shall inform the other Member States and the Commission, within four weeks, of authorisations granted in accordance with Regulation (EC) No 428/2009, in respect of the goods and technology as specified in part A of Annex I to this Regulation.
4. Annex II shall include other goods and technology which could contribute to Iran's enrichment-related, reprocessing or heavy-water-related activities, to the development of nuclear weapon delivery systems, or to the pursuit of activities related to other topics about which the International Atomic Energy Agency (IAEA) has expressed concerns or has identified as outstanding, including those determined by the UN Security Council or by the Sanctions Committee.
5. Annexes I and II shall not include goods and technology included in the Common Military List of the European Union** (the "Common Military List").

Article 3

1. A prior authorisation shall be required for the sale, supply, transfer or export, directly or indirectly, of the goods and technology listed in Annex IIA, whether or not originating in the Union, to any Iranian person, entity or body or for use in Iran.
2. For all exports for which an authorisation is required under this Article, such authorisation shall be granted by the competent authorities of the Member State where the exporter is established and shall be in accordance with the detailed rules laid down in Article 11 of Regulation (EC) No 428/2009. The authorisation shall be valid throughout the Union.
3. Annex IIA shall include any goods and technology, other than those included in Annexes I and II, which could contribute to enrichment-related, reprocessing or heavy water-related activities, to the development of nuclear weapon delivery systems, or to the pursuit of activities related to other topics about which the IAEA has expressed concerns or has identified as outstanding.
4. Exporters shall supply the competent authorities with all relevant information required for their application for an export authorisation.

5. The competent authorities shall not grant any authorisation for any sale, supply, transfer or export of the goods or technology included in Annex IIA, if they have reasonable grounds to determine that the sale, supply, transfer or export of the goods and technology is or may be intended for use in connection with one of the following activities:
- (a) Iran's enrichment-related, reprocessing or heavy water-related activities;
 - (b) the development of nuclear weapon delivery systems by Iran; or
 - (c) the pursuit by Iran of activities related to other topics about which the IAEA has expressed concerns or has identified as outstanding.
6. Under the conditions set out in paragraph 5, the competent authorities may annul, suspend, modify or revoke an export authorisation which they have granted.
7. Where a competent authority refuses to grant an authorisation, or annuls, suspends, substantially limits or revokes an authorisation in accordance with paragraph 5 or 6, the Member State concerned shall notify the other Member States and the Commission thereof and share the relevant information with them, while complying with the provisions concerning the confidentiality of such information in Council Regulation (EC) No 515/97***.

8. Before a Member State grants an authorisation in accordance with paragraph 5 for a transaction which is essentially identical to a transaction which is the subject of a still valid denial issued by another Member State or by other Member States under paragraphs 6 and 7, it shall first consult the Member State or States which issued the denial. If, following such consultations, the Member State concerned decides to grant an authorisation, it shall inform the other Member States and the Commission thereof, providing all relevant information to explain the decision.

Article 4

It shall be prohibited to purchase, import or transport from Iran, directly or indirectly, the goods and technology listed in Annex I or II whether the item concerned originates in Iran or not.;

* Council Regulation (EC) 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items (OJ L 134, 29.5.2009, p. 1, ELI: <http://data.europa.eu/eli/reg/2009/428/oj>).

** Latest version published in OJ C, C/2025/1499, 6.3.2025, ELI: <http://data.europa.eu/eli/C/2025/1499/oj>.

*** Council Regulation (EC) No 515/97 of 13 March 1997 on mutual assistance between the administrative authorities of the Member States and cooperation between the latter and the Commission to ensure the correct application of the law on customs and agricultural matters (OJ L 82, 22.3.1997, p. 1, ELI: <http://data.europa.eu/eli/reg/1997/515/oj>).';

- (3) Articles 2a, 2b, 2c, 2d, 3a, 3b, 3c and 3d are deleted;

(4) Article 5 is replaced by the following:

Article 5

1. It shall be prohibited:

- (a) to provide, directly or indirectly, technical assistance related to the goods and technology listed in the Common Military List, or related to the provision, manufacture, maintenance and use of goods included in that list, to any Iranian person, entity or body or for use in Iran;
- (b) to provide, directly or indirectly, technical assistance or brokering services related to the goods and technology listed in Annex I or II, or related to the provision, manufacture, maintenance and use of goods listed in Annex I or II, to any Iranian person, entity or body or for use in Iran; and
- (c) to provide, directly or indirectly, financing or financial assistance related to the goods and technology listed in the Common Military List or in Annex I or II, including in particular grants, loans and export credit insurance, for any sale, supply, transfer or export of such items, or for any provision of related technical assistance to any Iranian person, entity or body or for use in Iran.

2. The provision of the following shall be subject to an authorisation from the competent authority concerned:
 - (a) technical assistance or brokering services related to goods and technology listed in Annex IIA and to the provision, manufacture, maintenance and use of those items, directly or indirectly to any Iranian person, entity or body or for use in Iran;
 - (b) financing or financial assistance related to goods and technology referred to in Annex IIA, including in particular grants, loans and export credit insurance, for any sale, supply, transfer or export of those items, or for any provision of related technical assistance, directly or indirectly, to any Iranian person, entity or body or for use in Iran.

3. The competent authorities shall not grant any authorisation for the transactions referred to in paragraph 2, if they have reasonable grounds to determine that the action is or may be intended to contribute to one of the following activities:
 - (a) Iran's enrichment-related, reprocessing or heavy water-related activities;
 - (b) the development of nuclear weapon delivery systems by Iran; or
 - (c) the pursuit by Iran of activities related to other topics about which the IAEA has expressed concerns or has identified as outstanding.';

(5) the following articles are inserted:

‘Article 6

Article 2(1) and Article 5(1) shall not apply to:

- (a) the direct or indirect transfer of goods falling within Part B of Annex I, through the territories of Member States when those goods are sold, supplied, transferred or exported to, or for use in, Iran for a light water reactor in Iran the construction of which has begun before December 2006;
- (b) transactions mandated by the IAEA technical cooperation programme;
- (c) goods supplied or transferred to, or for use in, Iran due to obligations of State Parties under the Paris Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction of 13 January 1993;
- (d) the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of contracts concluded before ... [*date of entry into force of this amending Regulation*] for the sale, supply, transfer or export of goods and technology as specified in Part C of Annex I to this Regulation or ancillary contracts necessary for the execution of such contracts; or

- (e) the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of contracts concluded before ... [*date of entry into force of this amending Regulation*] for the provision of technical assistance or financing or financial assistance related to goods and technology as specified in Part C of Annex I to this Regulation.

Article 7

1. Without prejudice to Article 1(b) of Regulation (EU) No 359/2011, the competent authorities may grant, under such terms and conditions as they deem appropriate, an authorisation for a transaction referred to in Article 2(1) or assistance or brokering services referred to in Article 5(1) of this Regulation, provided that:
 - (a) the goods and technology, assistance or brokering services are for food, agricultural, medical or other humanitarian purposes; and
 - (b) in those cases where the transaction concerns goods or technology contained in the Nuclear Suppliers Group or Missile Technology Control Regime lists, the Sanctions Committee has determined in advance and on a case-by-case basis that the transaction would clearly not contribute to the development of technologies in support of Iran's proliferation-sensitive nuclear activities, or to the development of nuclear weapon development delivery systems.
2. The Member State concerned shall inform the other Member States and the Commission, within four weeks, of authorisations granted under this Article.

Article 8

1. It shall be prohibited to sell, supply, transfer or export key equipment or technology listed in Annexes VI and VIA, directly or indirectly, to any Iranian person, entity or body, or for use in Iran.
2. Annexes VI and VIA shall include key equipment and technology for the following key sectors of the oil and gas industry in Iran:
 - (a) exploration of crude oil and natural gas;
 - (b) production of crude oil and natural gas;
 - (c) refining;
 - (d) liquefaction of natural gas.
3. Annexes VI and VIA shall also include key equipment and technology for the petrochemical industry in Iran.
4. Annexes VI and VIA shall not include items included in the Common Military List, or in Annex I, II or IIA.

Article 9

It shall be prohibited:

- (a) to provide, directly or indirectly, technical assistance or brokering services related to the key equipment and technology listed in Annexes VI and VIA, or related to the provision, manufacture, maintenance and use of goods listed in Annexes VI and VIA, to any Iranian person, entity or body, or for use in Iran;
- (b) to provide, directly or indirectly, financing or financial assistance related to the key equipment and technology listed in Annexes VI and VIA, to any Iranian person, entity or body, or for use in Iran.

Article 10

1. The prohibitions in Articles 8 and 9 shall not apply to:

- (a) the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of transactions required by a trade contract concerning key equipment or technology in the exploration of crude oil and natural gas, production of crude oil and natural gas, refining, liquefaction of natural gas as listed in Annex VI concluded before ... [*date of entry into force of this amending Regulation*], or ancillary contracts necessary for the execution of such contracts, or by a contract or agreement concluded before ... [*date of entry into force of this amending Regulation*] and relating to an investment in Iran made before [*date of entry into force of this amending Regulation*], nor shall they prevent the execution of an obligation arising therefrom;

- (b) the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of transactions required by a trade contract concerning key equipment or technology for the petrochemical industry as listed in Annex VI concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts, or by a contract or agreement concluded before ... [*date of entry into force of this amending Regulation*] and relating to an investment in Iran made before ... [*date of entry into force of this amending Regulation*], nor shall they prevent the execution of an obligation arising therefrom;
- (c) the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of transactions required by a trade contract concerning key equipment or technology in the exploration of crude oil and natural gas, production of crude oil and natural gas, refining, liquefaction of natural gas and for the petrochemical industry as listed in Annex VIA concluded before ... [*date of entry into force of this amending Regulation*] and relating to an investment in Iran in the exploration of crude oil and natural gas, production of crude oil and natural gas, and the refining, liquefaction of natural gas made before ... [*date of entry into force of this amending Regulation*], or relating to an investment in Iran in the petrochemical industry made before ... [*date of entry into force of this amending Regulation*], nor shall they prevent the execution of an obligation arising therefrom; or

- (d) the provision of technical assistance intended solely for the installation of equipment or technology delivered in accordance with points (a), (b) and (c), provided that the natural or legal person, entity or body seeking to engage in such transactions, or to provide assistance to such transactions, has notified, at least 20 working days in advance, the transaction or assistance to the competent authority of the Member State in which it is established.
2. The prohibitions set out in Articles 8 and 9 shall be without prejudice to the execution of obligations arising from contracts referred to in Article 12(1), point (b), and Article 14(1), point (b), provided that those obligations arise from service contracts or ancillary contracts necessary for their execution and provided that the execution of those obligations has been authorised in advance by the competent authority concerned and the Member State concerned has informed the other Member States and the Commission of its intention to grant an authorisation.

Article 10a

1. It shall be prohibited to sell, supply, transfer or export key naval equipment or technology listed in Annex VIB, directly or indirectly, to any Iranian person, entity or body, or for use in Iran.
2. Annex VIB shall include key naval equipment or technology for ship building, maintenance or refit, including equipment or technology used in the construction of oil tankers.

Article 10b

It shall be prohibited:

- (a) to provide, directly or indirectly, technical assistance or brokering services related to the key equipment and technology listed in Annex VIB, or related to the provision, manufacture, maintenance and use of goods listed in Annex VIB, to any Iranian person, entity or body, or for use in Iran;
- (b) to provide, directly or indirectly, financing or financial assistance related to the key equipment and technology listed in Annex VIB, to any Iranian person, entity or body, or for use in Iran.

Article 10c

1. The prohibitions in Articles 10a and 10b shall be without prejudice to the supply of key naval equipment and technology to a vessel which is not owned or controlled by an Iranian person, entity or body and which has been forced into a port in Iran, or into Iranian territorial waters, under force majeure.
2. The prohibitions in Articles 10a and 10b shall not apply to the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of contracts concluded before ... [*date of entry into force of this amending Regulation*] or ancillary contracts necessary for the execution of such contracts.';

(6) Article 10d is replaced by the following:

‘Article 10d

1. It shall be prohibited to sell, supply, transfer or export software as listed in Annex VIIA, directly or indirectly, to any Iranian person, entity or body, or for use in Iran.
2. Annex VIIA shall include software for integrating industrial processes which is relevant to industries controlled directly or indirectly by the Islamic Revolutionary Guard Corps or which is relevant to Iran's nuclear, military or ballistic missile programme.’;

(7) the following articles are inserted:

‘Article 10e

It shall be prohibited:

- (a) to provide, directly or indirectly, technical assistance or brokering services related to the software listed in Annex VIIA, or related to the provision, manufacture, maintenance and use of goods listed in Annex VIIA, to any Iranian person, entity or body, or for use in Iran;
- (b) to provide, directly or indirectly, financing or financial assistance related to the software listed in Annex VIIA, to any Iranian person, entity or body, or for use in Iran.

Article 10f

The prohibitions in Articles 10d and 10e shall not apply to the execution, until ... [3 months from the date of entry into force of this amending Regulation], of contracts concluded before ... [date of entry into force of this amending Regulation] or ancillary contracts necessary for the execution of such contracts.

Article 11

1. It shall be prohibited:
 - (a) to import crude oil or petroleum products into the Union if they:
 - (i) originate in Iran; or
 - (ii) have been exported from Iran;
 - (b) to purchase crude oil or petroleum products which are located in or which originated in Iran;
 - (c) to transport crude oil or petroleum products if they originate in Iran, or are being exported from Iran to any other country; and
 - (d) to provide, directly or indirectly, financing or financial assistance, including financial derivatives, as well as insurance and re-insurance related to the import, purchase or transport of crude oil and petroleum products of Iranian origin or that have been imported from Iran.
2. Crude oil and petroleum products means the products listed in Annex IV.

Article 12

1. The prohibitions in Article 11 shall not apply to:
 - (a) the execution until ... [*3 months from the date of entry into force of this amending Regulation*], of trade contracts concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts;
 - (b) the execution of contracts concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts, necessary for the execution of such contracts, where such a contract specifically provides that the supply of Iranian crude oil and petroleum products or the proceeds derived from their supply are for the reimbursement of outstanding amounts to persons, entities or bodies under the jurisdiction of Member States;
 - (c) crude oil or petroleum products, which had been exported from Iran prior to ... [*date of entry into force of this amending Regulation*], or where the export was made pursuant to point (a) on or prior to ... [*date of entry into force of this amending Regulation*]; or where the export was made pursuant to point (b);
 - (d) the purchase of bunker oil produced and supplied by a third country other than Iran, intended for the propulsion of the engines of vessels;

- (e) the purchase of bunker oil for the propulsion of the engines of a vessel which has been forced into a port in Iran, or into Iranian territorial waters, under force majeure,

provided that the person, entity or body seeking to perform the contract referred to in points (a), (b) and (c) has notified, at least 20 working days in advance, the activity or transaction to the competent authority of the Member State in which it is established.

- 2. The prohibition in Article 11(1), point (d), shall not apply to the provision, until ... [*3 months from the date of entry into force of this amending Regulation*], directly or indirectly, of third party liability insurance and environmental liability insurance and reinsurance.

Article 13

- 1. It shall be prohibited

- (a) to import petrochemical products into the Union if they:
 - (i) originate in Iran; or
 - (ii) have been exported from Iran;
- (b) to purchase petrochemical products which are located in or which originated in Iran;
- (c) to transport petrochemical products if they originate in Iran, or are being exported from Iran to any other country; and

- (d) to provide, directly or indirectly, financing or financial assistance, including financial derivatives, as well as insurance and re-insurance related to the import, purchase or transport of petrochemical products of Iranian origin or that have been imported from Iran.
2. For the purposes of this Article, “petrochemical products” means the products listed in Annex V.

Article 14

1. The prohibitions in Article 13 shall not apply to:
- (a) the execution until ... [*3 months from the date of entry into force of this amending Regulation*], of trade contracts concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts necessary for the execution of such contracts;
- (b) the execution of contracts concluded before ... [*date of entry into force of this amending Regulation*], or of ancillary contracts, including transport or insurance contracts, necessary for the execution of such contracts, where a contract specifically provides that the supply of Iranian petrochemical products or the proceeds derived from their supply are for the reimbursement of outstanding amounts to persons, entities or bodies under the jurisdiction of Member States;

- (c) petrochemical products which had been exported from Iran prior to ... [*date of entry into force of this amending Regulation*], or where the export was made pursuant to point (a) on or prior to ... [*date of entry into force of this amending Regulation*], or where the export was made pursuant to point (b),

provided that the person, entity or body seeking to perform the contract concerned has notified, at least 20 working days in advance, the activity or transaction to the competent authority of the Member State in which it is established.

2. The prohibition in Article 13(1), point (d), shall not apply to the provision, until ... [*3 months from the date of entry into force of this amending Regulation*], directly or indirectly, of third party liability insurance and environmental liability insurance and reinsurance.

Article 14a

1. It shall be prohibited:

- (a) to purchase, transport, or import into the Union natural gas which originates in Iran or has been exported from Iran;
- (b) to swap natural gas which originates in Iran or has been exported from Iran;
- (c) to provide, directly or indirectly, brokering services, financing or financial assistance, including financial derivatives, as well as insurance and re-insurance and brokering services relating to insurance and re-insurance, in respect of the activities in points (a) or (b).

2. The prohibitions in paragraph 1 shall not apply to:
 - (a) natural gas that has been exported from a State other than Iran when the exported gas has been combined with gas originating from Iran within the infrastructure of a State other than Iran;
 - (b) the purchase of natural gas within Iran by nationals of Member States for civilian purposes, including residential heating or power, or for the maintenance of diplomatic missions; or
 - (c) the execution of contracts for the delivery of natural gas originating in a State other than Iran into the Union.
3. For the purposes of this Article, “natural gas” means the products listed in Annex IVA.
4. For the purposes of paragraph 1, “to swap” means to exchange natural gas streams of different origins.

Article 15

1. It shall be prohibited:
 - (a) to sell, supply, transfer or export, directly or indirectly, gold, precious metals and diamonds, as listed in Annex VII, whether or not originating in the Union, to the Government of Iran, its public bodies, corporations and agencies, any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them;

- (b) to purchase, import or transport, directly or indirectly, gold, precious metals and diamonds, as listed in Annex VII, whether the item concerned originates in Iran or not, from the Government of Iran, its public bodies, corporations and agencies and any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them; and
- (c) to provide, directly or indirectly, technical assistance or brokering services, financing or financial assistance, related to the goods referred to in points (a) and (b), to the Government of Iran, its public bodies, corporations and agencies and any person, entity or body acting on their behalf or at their direction, or any entity or body owned or controlled by them.

2. Annex VII shall include gold, precious metals and diamonds subject to the prohibitions referred to in paragraph 1.’;

(8) Article 15a is replaced by the following:

Article 15a

- 1. It shall be prohibited to sell, supply, transfer or export graphite and raw or semi-finished metals as listed in Annex VIIB, directly or indirectly, to any Iranian person, entity or body, or for use in Iran.

2. Annex VIIB shall include graphite and raw or semi-finished metals, such as aluminium and steel, which are relevant to industries controlled directly or indirectly by the Islamic Revolutionary Guard Corps or which are relevant to Iran's nuclear, military or ballistic missile programme.
3. The prohibition in paragraph 1 shall not apply to the goods listed in Annexes I, II and IIA.'

(9) the following articles are inserted:

'Article 15b

1. It shall be prohibited:
 - (a) to provide, directly or indirectly, technical assistance or brokering services related to the goods as listed in Annex VIIB, or related to the provision, manufacture, maintenance and use of goods listed in Annex VIIB, to any Iranian person, entity or body, or for use in Iran;
 - (b) to provide, directly or indirectly, financing or financial assistance related to the goods listed Annex VIIB, to any Iranian person, entity or body, or for use in Iran.
2. The prohibitions in paragraph 1 shall not apply in relation to the goods listed in Annexes I, II and IIA.

Article 15c

The prohibitions in Article 15a shall not apply to the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of contracts concluded before ... [*date of entry into force of this amending Regulation*] or ancillary contracts necessary for the execution of such contracts.

Article 16

It shall be prohibited to sell, supply, transfer or export, directly or indirectly, newly printed or unissued Iranian denominated banknotes and minted coinage, to, or for the benefit of the Central Bank of Iran.

CHAPTER III

RESTRICTIONS ON FINANCING OF CERTAIN ENTREPRISES

Article 17

1. The following shall be prohibited:
 - (a) the granting of any financial loan or credit to any Iranian person, entity or body referred to in paragraph 2;
 - (b) the acquisition or extension of a participation in any Iranian person, entity or body referred to in paragraph 2;
 - (c) the creation of any joint venture with any Iranian person, entity or body referred to in paragraph 2.

2. The prohibition in paragraph 1 shall apply to any Iranian person, entity or body engaged:
- (a) in the manufacture of goods or technology listed in the Common Military List or in Annex I or II;
 - (b) in the exploration or production of crude oil and natural gas, the refining of fuels or the liquefaction of natural gas; or
 - (c) in the petrochemical industry.
3. For the purposes of paragraph 2, points (b) and (c), the following definitions apply:
- (a) “exploration of crude oil and natural gas” includes the exploration for, prospection of and management of crude oil and natural gas reserves, as well as the provision of geological services in relation to such reserves;
 - (b) “production of crude oil and natural gas” includes bulk gas transmission services for the purpose of transit or delivery to directly interconnected grids;
 - (c) “refining” means the processing, conditioning or preparation for the ultimately final sale of fuels;
 - (d) “petrochemical industry” means production plants for the manufacturing of items in Annex V.

4. It shall be prohibited to establish cooperation with an Iranian person, entity or body engaged in the transmission of natural gas as referred to in paragraph 3, point (b).
5. For the purposes of paragraph 4, “cooperation” means:
 - (a) the sharing of investment costs in an integrated or managed supply chain for the receipt or delivery of natural gas directly from or to the territory of Iran; and
 - (b) direct cooperation for the purpose of investing in liquefied natural gas facilities within the territory of Iran or in liquefied natural gas facilities directly connected thereto.

Article 18

1. The making of an investment through transactions referred to in Article 17(1) in an Iranian person, entity or body engaged in the manufacture of goods or technology listed in Annex IIA shall be subject to an authorisation from the competent authority concerned.
2. The competent authorities shall not grant any authorisation for the transactions referred to in paragraph 1, if they have reasonable grounds to determine that the action would contribute to one of the following activities:
 - (a) Iran’s enrichment-related, reprocessing or heavy water-related activities;

- (b) the development of nuclear weapon delivery systems by Iran; or
- (c) the pursuit by Iran of activities related to other topics about which the IAEA has expressed concerns or has identified as outstanding.

Article 19

1. By way of derogation from Article 17(2), point (a), the competent authorities may grant, under such terms and conditions as they deem appropriate, an authorisation to make an investment through transactions referred to in Article 17(1), if the following conditions are met:
 - (a) the investment is for food, agricultural, medical or other humanitarian purposes; and
 - (b) in those cases where the investment is made in an Iranian person, entity or body engaged in the manufacture of goods or technology contained in the Nuclear Suppliers Group and Missile Technology Control Regime lists, the Sanctions Committee has determined in advance and on a case-by-case basis that the transaction would clearly not contribute to the development of technologies in support of Iran's proliferation-sensitive nuclear activities, or to the development of nuclear weapon development delivery systems.
2. The Member State concerned shall inform the other Member States and the Commission, within four weeks, of authorisations granted under this Article.

Article 20

Article 17(2), point (b), shall not apply to the granting of a financial loan or credit or to the acquisition or extension of a participation, if the following conditions are met:

- (a) the transaction is required by an agreement or contract concluded before ... [*date of entry into force of this amending Regulation*]; and
- (b) the competent authority has been informed at least 20 working days in advance of that agreement or contract.

Article 21

Article 17(2), point (c), shall not apply to the granting of a financial loan or credit or to the acquisition or extension of a participation, if the following conditions are met:

- (a) the transaction is required by an agreement or contract concluded before ... [*date of entry into force of this amending Regulation*]; and
- (b) the competent authority has been informed at least 20 working days in advance of that agreement or contract.

Article 22

It shall be prohibited to accept or approve, by concluding an agreement or by any other means, that the granting of any financial loan or credit, or the acquisition or extension of a participation, or the creation of any joint venture be made by one or more Iranian persons, entities or bodies, in an enterprise engaged in any of the following activities:

- (a) uranium mining,
- (b) uranium enrichment and reprocessing of uranium;
- (c) the manufacture of goods or technology included in the Nuclear Suppliers Group or Missile Technology Control Regime lists.’;

(10) in Article 23, paragraph 4 is replaced by the following:

‘4. Without prejudice to the derogations provided for in Articles 24, 25, 26, 27, 28, 28a or 29, it shall be prohibited to supply specialised financial messaging services, which are used to exchange financial data to the natural or legal persons, entities or bodies listed in Annexes VIII and IX.’;

(11) Article 23a is deleted;

(12) Articles 24 to 28a are replaced by the following:

Article 24

By way of derogation from Article 23, the competent authorities may authorise the release of certain frozen funds or economic resources, if the following conditions are met:

- (a) the funds or economic resources are the subject of a judicial, administrative or arbitral lien established before the date on which the person, entity or body referred to in Article 23 has been designated by the Sanctions Committee, the Security Council or the Council or of a judicial, administrative or arbitral judgment rendered prior to that date;
- (b) the funds or economic resources will be used exclusively to satisfy claims secured by such a lien or recognised as valid in such a judgment, within the limits set by applicable laws and regulations governing the rights of persons having such claims;
- (c) the lien or judgment is not for the benefit of a person, entity or body listed in Annex VIII or IX;
- (d) recognising the lien or judgment is not contrary to public policy in the Member State concerned; and
- (e) where Article 23(1) applies, the Sanctions Committee has been notified by the Member State of the lien or judgment.

Article 25

By way of derogation from Article 23, and provided that a payment by a person, entity or body listed in Annex VIII or IX is due under a contract or agreement that was concluded by, or an obligation that arose for the person, entity or body concerned, before the date on which that person, entity or body had been designated by the Sanctions Committee, the Security Council or by the Council, the competent authorities may authorise, under such conditions as they deem appropriate, the release of certain frozen funds or economic resources, if the following conditions are met:

- (a) the competent authority concerned has determined that:
 - (i) the funds or economic resources shall be used for a payment by a person, entity or body listed in Annex VIII or IX;
 - (ii) the payment will not contribute to an activity prohibited under this Regulation; if the payment serves as consideration for a trade activity that has already been performed and the competent authority of another Member State had given prior confirmation that the activity was not prohibited at the time it was performed, it shall be deemed, *prima facie*, that the payment will not contribute to a prohibited activity;
 - (iii) the payment is not in breach of Article 23(3); and

- (b) where Article 23(1) applies, the Member State concerned has notified the Sanctions Committee of that determination and its intention to grant an authorisation, and the Sanctions Committee has not objected to that course of action within ten working days of notification.

Article 26

1. By way of derogation from Article 23, the competent authorities may authorise, under such conditions as they deem appropriate, the release of certain frozen funds or economic resources, or the making available of certain funds or economic resources, provided that the following conditions are met:
- (a) the competent authority concerned has determined that the funds or economic resources are:
- (i) necessary to satisfy the basic needs of persons listed in Annex VIII or IX and their dependent family members, including payments for foodstuffs, rent or mortgage, medicines and medical treatment, taxes, insurance premiums, and public utility charges;
 - (ii) intended exclusively for payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services;
 - (iii) intended exclusively for payment of fees or service charges for routine holding or maintenance of frozen funds or economic resources; or

- (iv) intended exclusively for the payment of fees due in connection with the de-flagging of vessels; and
 - (b) where the authorisation concerns a person, entity or body listed in Annex VIII, the Member State concerned has notified the Sanctions Committee of the determination referred to in point (a) and its intention to grant an authorisation, and the Sanctions Committee has not objected to that course of action within five working days of notification.
2. By way of derogation from Article 23, the competent authorities may authorise the release of certain frozen funds or economic resources or the making available of certain funds or economic resources, after having determined that the funds or economic resources are necessary for extraordinary expenses or for payment for or transfer of goods when procured for a light water reactor in Iran the construction of which has begun before ... [*date of entry into force of this amending Regulation*], or for any goods for the purposes referred to in Article 6, points (b) and (c), provided that where the authorisation concerns a person, entity or body listed in Annex VIII, the Sanctions Committee has been notified of that determination by the Member State concerned and the determination has been approved by that Committee.

Article 27

By way of derogation from Article 23(2) and (3), the competent authorities may authorise, under such conditions as they deem appropriate, the release of certain frozen funds or economic resources or the making available of certain funds or economic resources, after having determined that the funds or economic resources are necessary for official purposes of diplomatic or consular missions or international organisations enjoying immunities in accordance with international law.

Article 28

By way of derogation from Article 23(2), the competent authorities may also authorise, under such conditions as they deem appropriate:

- (a) the release of certain frozen funds or economic resources of the Central Bank of Iran, after having determined that the funds or economic resources are necessary for the purpose of providing credit or financial institutions with liquidity for the financing of trade, or the servicing of trade loans; or
- (b) the release of certain frozen funds or economic resources held by the Central Bank of Iran, after having determined that the funds or economic resources are necessary for the reimbursement of a claim due under a contract or agreement concluded by an Iranian person, entity or body before ... [*date of entry into force of this amending Regulation*] where such a contract or agreement provides for the reimbursement of outstanding amounts to persons, entities or bodies under the jurisdiction of Member States;

provided that the Member State concerned has notified the other Member States and the Commission of its intention to grant an authorisation at least ten working days prior to the authorisation.

Article 28a

The prohibitions in Article 23(2) and (3) shall not apply to acts and transactions carried out with regard to entities listed in Annex IX:

- (a) which hold rights derived from an original award before ... [*date of entry into force of this amending Regulation*], by a sovereign Government other than Iran, of a production sharing agreement as referred to in Article 39, in so far as such acts and transactions relate to those entities' participation in that agreement;
- (b) in so far as necessary for the execution, until ... [*3 months from the date of entry into force of this amending Regulation*], of the obligations arising from contracts referred to in Article 12(1), point (b), provided that those acts and transactions have been authorised in advance, on a case-by-case basis, by the competent authority concerned and that the Member State concerned has informed the other Member States and the Commission of its intention to grant an authorisation.';

- (13) Article 28b is deleted;

(14) Article 29 is replaced with the following:

Article 29

1. Article 23(3) shall not prevent financial or credit institutions from crediting frozen accounts where they receive funds transferred onto the account of a listed natural or legal person, entity or body, provided that any additions to such accounts shall also be frozen. The financial or credit institution shall inform the competent authorities about such transactions without delay.
2. Article 23(3) shall not apply to the addition to frozen accounts of:
 - (a) interest or other earnings on those accounts; or
 - (b) payments due under contracts, agreements or obligations that were concluded or arose before the date on which the person, entity or body referred to in Article 23 has been designated by the Sanctions Committee, the Security Council or by the Council;provided that any such interest or other earnings and payments are frozen in accordance with Article 23(1) or (2).
3. This Article shall not be construed as authorising transfers of funds referred to in Article 30.’;

(15) the following articles are inserted:

Article 30

1. It shall be prohibited to transfer funds between, on the one hand, financial and credit institutions falling within the scope of this Regulation as defined in Article 49, and, on the other hand:
 - (a) credit and financial institutions and bureaux de change domiciled in Iran;
 - (b) branches and subsidiaries, where they fall within the scope of this Regulation, of credit and financial institutions and bureaux de change domiciled in Iran;
 - (c) branches and subsidiaries, where they do not fall within the scope of this Regulation, of credit and financial institutions and bureaux de change domiciled in Iran; and
 - (d) credit and financial institutions and bureaux de change that are not domiciled in Iran but are controlled by persons, entities or bodies domiciled in Iran,unless such transfers fall within the scope of paragraph 2 and have been processed in accordance with paragraph 3.
2. The following transfers may be authorised in accordance with paragraph 3:
 - (a) transfers regarding foodstuffs, healthcare, medical equipment, or for agricultural or humanitarian purposes;

- (b) transfers regarding personal remittances;
- (c) transfers in connection with a specific trade contract provided that such transfer is not prohibited under this Regulation;
- (d) transfers regarding diplomatic missions or consular posts or international organisations enjoying immunities in accordance with international law, insofar as such transfers are intended to be used for official purposes of the diplomatic missions or consular posts or organisations enjoying immunities in accordance with international law;
- (e) transfers regarding payment to satisfy claims by or against an Iranian person, entity or body, or transfers of similar nature provided that they do not contribute to the activities prohibited under this Regulation, on a case-by-case basis, if the Member State concerned has notified the other Members States and the Commission at least ten days in advance of its intention to grant an authorisation;
- (f) transfers necessary for the execution of the obligations arising from contracts referred to in Article 12(1), point (b).

3. Transfers of funds which may be authorised under paragraph 2 shall be processed as follows:

- (a) transfers due on transactions regarding foodstuffs, healthcare, medical equipment, or for agricultural or humanitarian purposes, below EUR 100 000 or equivalent, and transfers due on transactions regarding personal remittances, below EUR 40 000 or equivalent, shall be carried out without any prior authorisation.

The transfer shall be notified in advance in writing to the competent authority of the Member State concerned if equal to or above EUR 10 000 or equivalent;

- (b) transfers due on transactions regarding foodstuffs, healthcare, medical equipment, or for agricultural or humanitarian purposes, equal to or above EUR 100 000 or equivalent, and transfers due on transactions regarding personal remittances, equal to or above EUR 40 000 or equivalent, shall require prior authorisation of the competent authority of the Member State concerned pursuant to paragraph 2.

Member States shall inform each other of any authorisation granted at three-monthly intervals;

- (c) any other transfer equal to or above EUR 10 000 or equivalent shall require prior authorisation of the competent authority of the Member State concerned pursuant to paragraph 2.

Member States shall inform each other of any authorisation granted at three-monthly intervals.

4. Transfers of funds below EUR 10 000 or equivalent shall not require any prior authorisation or notification.
5. Notifications and requests for authorisations relating to the transfer of funds to an entity falling within the scope of paragraph 1, points (a) to (d), shall be addressed by or on behalf of the payment service provider of the payer to the competent authorities of the Member States where the payment service provider is established.

Notifications and requests for authorisations relating to the transfer of funds from an entity falling within the scope of paragraph 1, points (a) to (d), shall be addressed by or on behalf of the payment service provider of the payee to the competent authorities of the Member States where the payment service provider is established.

If the payment service provider of the payer or of the payee does not fall under the scope of this Regulation, notifications and requests for authorisation shall be addressed, in the case of a transfer to an entity falling within the scope of paragraph 1, points (a) to (d), by the payer, and in the case of a transfer from an entity falling within the scope of paragraph 1, points (a) to (d), by the payee, to the competent authorities of the Member State in which, respectively, the payer or payee is resident.

6. Credit and financial institutions falling within the scope of this Regulation shall, in their activities with entities referred to in paragraph 1, points (a) to (d), and in order to prevent infringements of the provisions of this Regulation, conduct enhanced vigilance as follows:
- (a) exercise continuous vigilance over account activity, particularly through their programmes on customer due diligence;
 - (b) require that in payment instructions all information fields which relate to the originator and beneficiary of the transaction in question be completed and if that information is not supplied, refuse the transaction;
 - (c) maintain all records of transactions for a period of five years and make them available to national authorities on request;
 - (d) if they have reasonable grounds to suspect that activities with credit and financial institutions may be in breach of the provisions of this Regulation, report without delay their suspicions to the financial intelligence unit (FIU) or to another competent authority designated by the Member State concerned, without prejudice to Articles 5 and 23. The FIU or such other competent authority will serve as a national centre for receiving and analysing suspicious transaction reports regarding potential breaches of this Regulation. The FIU or such other competent authority shall have access, directly or indirectly, on a timely basis to the financial, administrative and law enforcement information that it requires to properly undertake this function, including the analysis of suspicious transaction reports.

Article 30a

1. Transfers of funds to and from an Iranian person, entity or body which do not fall within the scope of Article 30(1) shall be processed as follows:

- (a) transfers due on transactions regarding foodstuffs, healthcare, medical equipment, or for agricultural or humanitarian purposes shall be carried out without any prior authorisation.

The transfer shall be notified in advance in writing to the competent authority of the Member State concerned if equal to or above EUR 10 000 or equivalent;

- (b) any other transfer below EUR 40 000 or equivalent shall be carried out without any prior authorisation.

The transfer shall be notified in advance in writing to the competent authority of the Member State concerned if equal to or above EUR 10 000 or equivalent;

- (c) any other transfer equal to or above EUR 40 000 or equivalent shall require a prior authorisation of the competent authority of the Member State concerned.

Member States shall inform each other of any authorisation rejected at three-monthly intervals.

2. Transfers of funds below EUR 10 000 or equivalent shall not require any prior authorisation or notification.

3. Notifications and requests for authorisation relating to the transfer of funds shall be processed as follows:
- (a) in the case of electronic transfers of funds processed by credit or financial institutions:
 - (i) notifications and requests for authorisation relating to the transfer of funds to an Iranian person, entity or body which is located outside the Union, shall be addressed by or on behalf of the payment service provider of the payer to the competent authorities of the Member State in which the payment service provider is established;
 - (ii) notifications and requests for authorisation relating to the transfer of funds from an Iranian person, entity or body which is located outside the Union, shall be addressed by or on behalf of the payment service provider of the payee to the competent authorities of the Member State in which the payment service provider is established;
 - (iii) if, in the cases referred to in points (i) and (ii), the payment service provider of the payer or of the payee does not fall under the scope of this Regulation, notifications and requests for authorisation shall be addressed, in the case of a transfer to an Iranian person, entity or body, by the payer, and in the case of a transfer from an Iranian person, entity or body by the payee to the competent authorities of the Member State in which, respectively, the payer or payee is resident;

- (iv) notifications and requests for authorisation relating to the transfer of funds to an Iranian person, entity or body which is located within the Union, shall be addressed by or on behalf of the payment service provider of the payee to the competent authorities of the Member States in which the payment service provider is established;
- (v) notifications and requests for authorisation relating to the transfer of funds from an Iranian person, entity or body which is located within the Union, shall be addressed by or on behalf of the payment service provider of the payer to the competent authorities of the Member States in which the payment service provider is established;
- (vi) if, in the cases referred to in points (iv) and (v), the payment service provider of the payer or of the payee does not fall under the scope of this Regulation, notifications and requests for authorisation shall be addressed, in the case of a transfer to an Iranian person, entity or body, by the payer, and in the case of a transfer from an Iranian person, entity or body by the payee to the competent authorities of the Member State in which, respectively, the payee or payer is resident;

- (vii) in relation to a transfer of funds to or from an Iranian person, entity or body where neither the payer nor the payee, nor their respective payment service providers, fall under the scope of this Regulation but a payment service provider which does fall under the scope of this Regulation acts as an intermediary, then that payment service provider must comply with the obligation to notify or seek authorisation, as applicable, if it knows or has reasonable cause to suspect that the transfer is to or from an Iranian person, entity or body. Where there is more than one payment service provider acting as an intermediary, only the first payment service provider to process the transfer is required to comply with the obligation to notify or seek authorisation, as applicable. Any notification or request for authorisation must be addressed to the competent authorities of the Member State in which the payment service provider is established;
- (viii) where there is more than one payment service provider involved in a series of linked transfers of funds, transfers within the Union shall include a reference to the authorisation granted under this Article;
- (b) in the case of transfers of funds which are made by non-electronic means, notifications and requests for authorisation relating to the transfer of funds shall be processed as follows:
- (i) notifications and requests for authorisation relating to transfers to an Iranian person, entity or body shall be addressed by the payer to the competent authorities of the Member State where the payer is resident;

- (ii) notifications and requests for authorisation relating to the transfers from an Iranian person, entity or body shall be addressed by the payee to the competent authorities of the Member State in which the payee is resident.

Article 30b

1. Where an authorisation has been granted in accordance with Articles 24, 25, 26, 27, 28 or 28a, Articles 30 and 30a shall not apply.

The requirement for prior authorisation of transfers of funds as provided for in Articles 30(3), points (b) and (c), shall be without prejudice to the execution of transfers of funds notified to or authorised by the competent authority in advance before ... [*date of entry into force of this amending Regulation*]. Such transfers of funds shall be executed before ... [*3 months from the date of entry into force of this amending Regulation*].

Articles 30 and 30a shall not apply with regard to transfers of funds provided for in Article 29.

2. Articles 30(3) and 30a(1) shall apply regardless of whether the transfer of funds is executed in a single operation or in several operations which appear to be linked.

For the purposes of this Regulation, “operations which appear to be linked” includes:

- (a) a series of consecutive transfers from or to the same financial or credit institutions within the scope of Article 30(1), points (a) to (d), or from or to the same Iranian person, entity or body which are made in connection with a single obligation to a transfer of funds, where each individual transfer falls below the relevant threshold set out in Articles 30 and 30a but which, in the aggregate, meet the criteria for notification or authorisation; or
 - (b) a chain of transfers involving different payment service providers or natural or legal persons which effects a single obligation to make a transfer of funds.
3. For the purposes of Article 30(3), points (b) and (c), and Article 30a(1), point (c), the competent authorities shall grant the authorisation, under such terms and conditions as they deem appropriate, unless they have reasonable grounds to determine that the transfer of funds for which the authorisation is requested could be in breach of any of the prohibitions or obligations in this Regulation.

A competent authority may charge a fee for the assessment of requests for authorisation.

4. For the purposes of Article 30a(1), point (c), an authorisation shall be deemed granted if a competent authority has received a request in writing for authorisation and, within four weeks, the competent authority has not objected in writing to the transfer of funds. If the objection is raised because an investigation is pending, the competent authority shall state this and communicate its decision without delay. The competent authorities shall have access, directly or indirectly, on a timely basis to the financial, administrative and law enforcement related information necessary for carrying out the investigation.
5. The following persons, entities or bodies do not fall within the scope of Articles 30 and 30a:
 - (a) persons, entities or bodies who merely convert paper documents into electronic data and are acting under a contract with a credit institution or a financial institution;
 - (b) persons, entities or bodies who provide credit or financial institutions solely with a message or other support system for transmitting funds; or
 - (c) persons, entities or bodies who provide credit or financial institutions solely with clearing and settlement systems.

Article 31

1. Branches and subsidiaries, falling within the scope of this Regulation as defined in Article 49, of credit and financial institutions domiciled in Iran shall notify the competent authority of the Member State where they are established of all transfers of funds carried out or received by them, the names of the parties and the amount and the date of the transaction, within five working days after carrying out or receiving the transfer of funds concerned. If the information is available, the notification must specify the nature of the transaction and, where appropriate, the nature of the goods covered by the transaction and must, in particular, state whether the goods are covered by Annexes I, II, IIA, III, IV, IVA, V, VI, VIA, VIB, VII, VIIA or VIIB of this Regulation and, if their export is subject to authorisation, indicate the number of the licence granted.
2. Subject to and in accordance with the information-sharing arrangements, the notified competent authorities shall without delay transmit the information on notifications referred to in paragraph 1, as necessary, in order to prevent any transaction that could contribute to proliferation-sensitive nuclear activities or to the development of nuclear weapons delivery systems, to the competent authorities of other Member States where the counterparts to such transactions are established.

Article 33

1. It shall be prohibited for credit and financial institutions falling within the scope of Article 49 to do any of the following:
 - (a) to open a new bank account with a credit or financial institution domiciled in Iran or with any credit or financial institution referred to in Article 30(1);
 - (b) to establish a new correspondent banking relationship with a credit or financial institution domiciled in Iran or with any credit or financial institution referred to in Article 30(1);
 - (c) to open a new representative office in Iran or to establish a new branch or subsidiary in Iran;
 - (d) to establish a new joint venture with a credit or financial institution domiciled in Iran or with any credit or financial institution referred to in Article 30(1).

2. It shall be prohibited:
 - (a) to authorise the opening of a representative office or the establishment of a branch or subsidiary in the Union of a credit or financial institution domiciled in Iran or of any credit or financial institution referred to in Article 30(1);

- (b) to conclude agreements for, or on behalf of, a credit or financial institution domiciled in Iran or for, or on behalf of, any credit or financial institution referred to in Article 30(1) pertaining to the opening of a representative office or the establishment of a branch or subsidiary in the Union;
- (c) to grant an authorisation for taking up and pursuing the business of credit institution or for any other business requiring prior authorisation, by a representative office, branch or subsidiary of a credit or financial institution domiciled in Iran or of any credit or financial institution referred to in Article 30(1), if the representative office, branch or subsidiary was not operational before ... [*date of entry into force of this amending Regulation*];
- (d) to acquire or to extend a participation, or to acquire any other ownership interest, in a credit or financial institution falling within the scope of Article 49 by any credit or financial institution referred to in Article 30(1).

Article 34

It shall be prohibited:

- (a) to sell or purchase public or public-guaranteed bonds issued after ... [*date of entry into force of this amending Regulation*], directly or indirectly, to or from any of the following:
 - (i) Iran or its Government, and its public bodies, corporations and agencies;

- (ii) a credit or financial institution domiciled in Iran or any credit or financial institution referred to in Article 30(1);
 - (iii) a natural person or a legal person, entity or body acting on behalf or at the direction of a legal person, entity or body referred to in point (i) or (ii);
 - (iv) a legal person, entity or body owned or controlled by a person, entity or body referred to in point (i), (ii) or (iii);
- (b) to provide brokering services with regard to public or public-guaranteed bonds issued after ... [*date of entry into force of this amending Regulation*] to a person, entity or body referred to in point (a);
- (c) to assist a person, entity or body referred to in point (a) in order to issue public or public-guaranteed bonds, by providing brokering services, advertising or any other service with regard to such bonds.

Article 35

1. It shall be prohibited to provide insurance or re-insurance, or to broker the provision of insurance or reinsurance, to:
- (a) Iran or its Government, and its public bodies, corporations and agencies;
 - (b) an Iranian person, entity or body other than a natural person; or
 - (c) a natural person or a legal person, entity or body when acting on behalf or at the direction of a legal person, entity or body referred to in points (a) or (b).

2. Paragraph 1, points (a) and (b), shall not apply to the provision or brokering of compulsory or third party liability insurance or reinsurance to Iranian persons, entities and bodies based in the Union, nor to the provision of insurance for Iranian diplomatic or consular missions in the Union.
3. Paragraph 1, point (c), shall not apply to the provision of insurance or brokering of insurance, including health and travel insurance or reinsurance, to individuals acting in their private capacity, except for persons listed in Annexes VIII and IX.

Paragraph 1, point (c), shall not prevent the provision of insurance or re-insurance or brokering of insurance to the owner of a vessel, aircraft or vehicle chartered by a person, entity or body referred to in paragraph 1, point (a) or (b).

For the purposes of paragraph 1, point (c), a person, entity or body shall not be considered to act at the direction of a person, entity or body referred to in paragraph 1, points (a) and (b), where that direction is for the purposes of docking, loading, unloading or safe transit of a vessel or aircraft temporarily in Iranian waters or airspace.

4. This Article prohibits the extension or renewal of insurance and re-insurance agreements concluded before ... [*date of entry into force of this amending Regulation*], but, without prejudice to Article 23(3), it does not prohibit compliance with agreements concluded before that date.’;

(16) Articles 36 and 37 are replaced by the following:

‘CHAPTER VI

RESTRICTIONS ON TRANSPORT

Article 36

1. To prevent the transfer of goods and technology which are covered by the Common Military List or the supply, sale, transfer, export or import of which is prohibited by this Regulation, and in addition to the obligation to provide the competent customs authorities with the pre-arrival and pre-departure information as determined in the relevant provisions concerning entry and exit summary declarations as well as customs declarations in Council Regulation (EEC) No 2913/92* and in Commission Regulation (EEC) No 2454/93**, the person who provides the information referred to in paragraph 2 of this Article, shall declare whether the goods are covered by the Common Military List or by this Regulation and, where their export is subject to authorisation, specify the particulars of the export licence granted.
2. The required additional elements referred to in this Article shall be submitted either in written form or using a customs declaration as appropriate.

Article 37

1. The provision of bunkering or ship supply services, or any other servicing of vessels, to vessels owned or controlled, directly or indirectly, by an Iranian person, entity or body shall be prohibited where the providers of the service have information, including from the competent customs authorities on the basis of the pre-arrival and pre-departure information referred to in Article 36, that provides reasonable grounds to determine that the vessels carry goods covered by the Common Military List or goods whose supply, sale, transfer or export is prohibited under this Regulation, unless the provision of such services is necessary for humanitarian and safety purposes.
2. The provision of engineering and maintenance services to cargo aircraft owned or controlled, directly or indirectly, by an Iranian person, entity or body shall be prohibited, where the providers of the service have information, including from the competent customs authorities on the basis of the pre-arrival and pre-departure information referred to in Article 36, that provides reasonable grounds to determine that the cargo aircraft carry goods covered by the Common Military List or goods the supply, sale, transfer or export of which is prohibited under this Regulation, unless the provision of such services is necessary for humanitarian and safety purposes.
3. The prohibitions in paragraphs 1 and 2 of this Article shall apply until the cargo has been inspected and, if necessary, seized or disposed of, as the case may be.

Any seizure and disposal may, in accordance with national legislation or the decision of a competent authority, be carried out at the expense of the importer or be recovered from any other person or entity responsible for the attempted illicit supply, sale, transfer or export.

* Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1, ELI: <http://data.europa.eu/eli/reg/1992/2913/oj>).

** Commission Regulation (EEC) No 2454/93 of 2 July 1993 laying down provisions for the implementation of Council Regulation (EEC) No 2913/92 establishing the Community Customs Code (OJ L 253, 11.10.1993, p. 1, ELI: <http://data.europa.eu/eli/reg/1993/2454/oj>).';

(17) the following articles are inserted:

Article 37a

1. The provision of the following services in respect of oil tankers and cargo vessels flying the flag of the Islamic Republic of Iran or owned, chartered, or operated, directly or indirectly, by an Iranian person, entity or body shall be prohibited:
 - (a) the provision of classification services of any kind, including but not limited to:
 - (i) the production and application of classification rules or technical specifications concerning the design, construction, equipment and maintenance of ships, as well as shipboard management systems;
 - (ii) the carrying out of surveys and inspections in accordance with classification rules and procedures;

- (iii) the assignment of a class notation and the delivery, endorsement or renewal of certificates of compliance with classification rules or specifications;
- (b) the supervision of and participation in the design, construction and repair of ships and their parts including blocks, elements, machinery, electrical installations and control installation, as well as related technical assistance, financing or financial assistance;
- (c) the inspection, testing and certification of marine equipment, materials and components as well as the supervision of the installation on board and the supervision of system integration;
- (d) the carrying out of surveys, inspections, audits and visits and the issuance, renewal or endorsement of the relevant certificates and documents of compliance, on behalf of the flag State administration, in accordance with the International Convention for the Safety of Life at Sea, 1974, as amended (SOLAS 1974) and its 1988 Protocol; the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, as amended (MARPOL 73/78); the Convention on the International Regulations for Preventing Collisions at Sea, 1972, as amended (COLREG 1972); the International Convention on Load Lines, 1966 (LL 1966) and its 1988 Protocol; the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW); and the International Convention on Tonnage Measurement of Ships, 1969 (TONNAGE 1969).

2. The prohibition in paragraph 1 shall apply from ... [*3 months from the date of entry into force of this amending Regulation*].

Article 37b

1. It shall be prohibited to make available vessels designed for the transport or storage of oil and petrochemical products:
 - (a) to any Iranian person, entity or body; or
 - (b) to any other person, entity or body, unless the providers of vessels have taken appropriate action to prevent the vessel from being used to carry or store oil or petrochemical products that originate in Iran or have been exported from Iran.
2. The prohibition in paragraph 1 shall be without prejudice to the execution of obligations arising from contracts and ancillary contracts referred to in Article 12(1), points (b) and (c), and in Article 14(1), points (b) and (c), provided that the import and transport of Iranian crude oil, petroleum or petrochemical products have been notified to the competent authority pursuant to Article 12(1) or 14(1).’;

(18) in Article 38(1), point (a) is replaced by the following:

- ‘(a) designated persons, entities or bodies listed in Annexes VIII and IX’;

(19) the following article is inserted:

‘Article 39

For the purposes of Articles 8 and 9, Article 17(2), point (b), and Articles 30 and 35, any body, entity or holder of rights derived from an original award before ... [*date of entry into force of this amending Regulation*] by a sovereign Government other than Iran, of a production sharing agreement shall not be considered an Iranian person, entity or body. In such cases and in relation to Article 8, the competent authority of the Member State may require appropriate end-user guarantees from any body or entity for any sale, supply, transfer or export of any key equipment or technology listed in Annex VI.’;

(20) in Article 40(1), point (a) is replaced by the following:

‘(a) supply immediately any information which would facilitate compliance with this Regulation, such as information on accounts and amounts frozen in accordance with Article 23, to the competent authorities of the Member States where they are resident or located, and shall transmit such information, directly or through the Member States, to the Commission’;

(21) Article 41 is replaced by the following:

‘Article 41

It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the measures in Article 2, 4a, 4b, 5(1), 8, 9, 10a, 10b, 10d, 10e, 11, 13, 14a, 15a, 15b, 17, 22, 23, 30, 30a, 34, 35, 37a or 37b.’;

(22) in Article 42, the following paragraph is inserted:

- ‘3. The disclosure in good faith, as provided for in Articles 30 and 31 by a person, entity or body covered by this Regulation or an employee or director of such person, entity or body, of the information referred to in Articles 30 and 31 shall not give rise to liability of any kind on the part of the institution or person or its directors or employees.’;

(23) the following articles are inserted:

Article 43

1. A Member State may take all action it deems necessary to ensure that relevant international, Union or national legal obligations concerning the health and safety of workers and environmental protection are respected where cooperation with an Iranian person, entity or body may be affected by the implementation of this Regulation.
2. For the purpose of action taken pursuant to paragraph 1, the prohibitions in Articles 8 and 9, Article 17(2), point (b), Article 23(2), and Articles 30 and 35 shall not apply.
3. The Member State concerned shall notify the other Member States and the Commission of the determination referred to in paragraph 1 and its intention to grant an authorisation at least ten working days prior to the authorisation. In the event of a threat to the environment and/or to the health and safety of workers in the Union requiring urgent action, the Member State concerned may grant an authorisation without prior notification and shall notify the other Member States and the Commission within three working days after having granted the authorisation.

Article 43a

1. By way of derogation from Articles 8, 9, Article 17(1) as regards an Iranian person, entity or body referred to in Article 17(2), point (b), Articles 23(2) and (3) insofar as they refer to persons, entities and bodies listed in Annex IX, and Articles 30 and 35, the competent authorities of a Member State may authorise, under such conditions as they deem appropriate, activities related to the exploration for, or exploitation of, hydrocarbons within the Union undertaken pursuant to a licence for such exploration or exploitation issued by a Member State to a person, entity or body listed in Annex IX, if the following conditions are met:
 - (a) the licence for the exploration for, or exploitation of, hydrocarbons within the Union was issued prior to the date on which the person, entity or body listed in Annex IX was designated; and
 - (b) the authorisation is necessary to avoid or remediate environmental damage in the Union or to prevent permanent destruction of the licence's value, including by securing the pipeline and infrastructure used in connection with the licensed activity, on a temporary basis. Such authorisation may include measures taken under national legislation.
2. The derogation provided for in paragraph 1 shall only be granted for such period as necessary and its validity shall not exceed the validity of the licence issued to the person, entity or body listed in Annex IX. In case the competent authority considers that subrogation to contracts or the provision of indemnities is necessary, the period of validity of the derogation shall not exceed five years.

3. The Member State concerned shall notify the other Member States and the Commission of its intention to grant an authorisation at least ten working days prior to the authorisation. In the event of a threat to the environment in the Union requiring urgent action to prevent damage to the environment, the Member State concerned may grant an authorisation without prior notification and shall notify the other Member States and the Commission within three working days after having granted the authorisation.’;

(24) in Article 44(1), point (a) is replaced by the following:

‘(a) in respect of funds frozen under Article 23 and authorisations granted under Articles 24, 25, 26 and 27’;

(25) Articles 45 and 46 are replaced by the following:

‘Article 45

The Commission shall:

- (a) amend Annex II on the basis of determinations made by either the United Nations Security Council or the Sanctions Committee or on the basis of information supplied by Member States;
- (b) amend Annexes IIA, III, IV, IVA, V, VI, VIA, VIB, VII, VIIA, VIIB and X on the basis of information supplied by Member States.

Article 46

1. Where the United Nations Security Council or the Sanctions Committee lists a natural or legal person, entity or body, the Council shall include such natural or legal person, entity or body in Annex VIII.
2. Where the Council decides to subject a natural or legal person, entity or body to the measures referred to in Article 23(2) and (3), it shall amend Annex IX accordingly.
3. The Council shall communicate its decision, including the grounds for listing, to the natural or legal person, entity or body referred to in paragraph 1 or 2, either directly, if the address is known, or through the publication of a notice, providing such natural or legal person, entity or body with an opportunity to present observations.
4. Where observations are submitted, or where substantial new evidence is presented, the Council shall review its decision and inform the natural or legal person, entity or body accordingly.
5. Where the United Nations decides to delist a natural or legal person, entity or body, or to amend the identifying data of a listed natural or legal person, entity or body, the Council shall amend Annex VIII accordingly.
6. The list in Annex IX shall be reviewed in regular intervals and at least every 12 months.';

(26) the Annexes are amended in accordance with the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at ..., ...

For the Council
The President
