



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-84-2006
September 20, 2006

OFFICE OF FOREIGN ASSETS CONTROL

Amendment to Iranian Transactions Regulations

Summary: The Department of the Treasury's Office of Foreign Assets Control has amended the Iranian Transactions Regulations to prohibit all transactions with Bank Saderat.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Office of Foreign Assets Control

Attachments:

- . OFAC Bulletin
- . 9/12/2006 *Federal Register* notice

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Note:

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Highlights:

- On September 8, 2006, the Department of the Treasury's Office of Foreign Assets Control (OFAC) amended the Iranian Transactions Regulations (ITR) regarding transactions with Bank Saderat.
- The changes exclude Bank Saderat from the general license allowing for "U-turn" payments and from transactions ordinarily incident to licensed or exempt transactions, including payments and financing for the exportation of licensed agricultural goods, medicine, and medical devices.
- While the amendments contain grace periods for completing certain transactions, U-turns must be stopped immediately.
- See the attached OFAC bulletin and ITR amendments as published in the *Federal Register*.
- OFAC has asked that we distribute the information to all FDIC-supervised institutions so records can be checked for accounts that are required to be blocked.
- OFAC information also may be found on the Internet at <http://www.treas.gov/offices/enforcement/ofac>.
- Please distribute this information to the appropriate personnel in your institution.
- For further information about Executive Orders, the list of blocked accounts or the procedures to block accounts, please call OFAC's Compliance Programs Division at 1-800-540-6322.