



Jersey

**MONEY LAUNDERING AND WEAPONS
DEVELOPMENT (DIRECTIONS) (IRAN) (JERSEY)
ORDER 2014**

Arrangement

Article

1	Application of direction	3
2	Designated person	3
3	Direction to cease business	4
4	Citation and duration.....	4



Jersey

MONEY LAUNDERING AND WEAPONS DEVELOPMENT (DIRECTIONS) (IRAN) (JERSEY) ORDER 2014

Made

Coming into force

THE MINISTER FOR EXTERNAL RELATIONS, in pursuance of Article 6 of the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, following the advice of the Financial Action Task Force that measures should be taken in relation to Iran because of the risk of money laundering being carried on there and the Minister for External Relations having reason to believe that activity in Iran facilitating the development or production of nuclear weapons poses a significant risk to the interests of Jersey, and after consultation with the Jersey Financial Services Commission, orders as follows –

1 Application of direction

This direction is given to all relevant persons within the definition “relevant person” in Article 1 of the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012.

2 Designated person

- (1) The direction in Article 3 is given in relation to any of the following persons (referred to in that Article as a “designated person”) –
 - (a) a credit institution incorporated in Iran, including any of its branches wherever located;
 - (b) the Central Bank of Iran, also known as Bank Markazi Jomhuri Islami Iran.
- (2) For the purposes of paragraph (1) –

“branch” means a place of business of a person, other than its head office, which has no legal personality separate from that person, and which carries out directly all or some of the transactions inherent in that person’s business;

“credit institution” means an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account.

3 Direction to cease business

A relevant person must not enter into, or continue to participate in, any transaction or business relationship with a designated person.

4 Citation and duration

- (1) This Order may be cited as the Money Laundering and Weapons Development (Directions) (Iran) (Jersey) Order 2014.
- (2) This Order comes into force on 18th January 2014 and, unless earlier revoked, ceases to have effect at the end of the period of one year beginning with the day on which it is made.

Signed.....

Date.....

Minister for External Relations

