



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

June 12, 1995

DALLAS, TEXAS
75265-5906

Notice 95-61

TO: The Chief Executive Officer of each
state member bank and foreign agency in
the Eleventh Federal Reserve District

SUBJECT

Office of Foreign Assets Control

DETAILS

The Office of Foreign Assets Control (OFAC) has issued General License Number 2, clarifying funds transfer restrictions on transactions involving Iran, and General License Number 3, involving operation of bank accounts for the government of Iran and persons in Iran. According to General License No. 2, transfers not involving Iranian accounts in the United States are permissible, provided the United States remitting or beneficiary bank verifies that the underlying transaction is authorized. Under General License No. 3, effective June 6, 1995, bank accounts for the government of Iran and persons in Iran cannot be serviced except for payments for exempt transactions, crediting interest, debiting service charges, or closing an account. General License No. 3 also contains a list of Iranian banks subject to the restrictions. National banks which do not have access to computer bulletin boards used by the OFAC may obtain details of the General License by dialing the Comptroller of the Currency's information line from a Touch-Tone phone.

ATTACHMENT

Attached is a copy of the Office of Foreign Assets Control's General License Nos. 2 and 3 concerning Iranian transactions regulations.

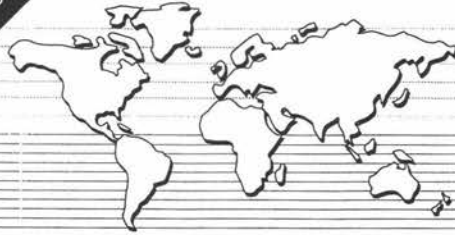
MORE INFORMATION

For more information, please contact the Office of Foreign Assets Control at (202) 622-2490. For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 922-5254.

Sincerely yours,



U.S. Department of the Treasury
Office of Foreign Assets Control



IRAN

What You Need To Know About U.S. Economic Sanctions

An overview of O.F.A.C. Regulations involving Sanctions against Iran

■ **INTRODUCTION** - The assets of the Government of Iran in the United States were blocked in accordance with the International Emergency Economic Powers Act (IEEPA) on November 14, 1979, following the seizure of the American Embassy in Teheran and the taking of U.S. diplomats as hostages. Under the **Iranian Assets Control Regulations (Title 31 Part 535 of the U.S. Code of Federal Regulations)**, some US\$12 billion in Iranian Government bank deposits, gold, and other properties were effected, including \$5.6 billion in deposits and securities held by overseas branches of U.S. banks. The assets freeze was eventually expanded to a full trade embargo, which remained in effect until the Algiers Accords were signed with Iran on January 19, 1981. Pursuant to the Accords, most Iranian assets in the United States were unblocked and the trade embargo was lifted. The U.S. Government also canceled any attachments that U.S. parties had secured against Iranian assets in the United States, so that the assets could be returned to Iran or transferred to escrow accounts in third countries. This action was upheld by the Supreme Court in 1981 in *Dames & Moore v. Regan*.

Although greatly modified in scope, the Iranian Assets Control Regulations remain in effect, preserving the IEEPA authorities to deal with a number of specific problems. Many U.S. nationals have claims against Iran or Iranian entities for products shipped or services rendered before the onset of the embargo or for losses sustained in Iran due to expropriation. These claims are currently being arbitrated in the Iran-United States Claims Tribunal at The Hague established under the Algiers Accords. Certain assets related to these claims still do remain blocked in the United States consisting mainly of military and dual-use property and a minimal number of obligations to Iran arising from standby letters of credit which were frozen pending resolution of claims against Iran in the Tribunal.

As a result of Iran's continued support for international terrorism and its aggressive actions against non-belligerent shipping in the Persian Gulf, President Reagan, on October 29, 1987, issued Executive Order 12613 imposing an import embargo on Iranian-origin goods and services. Section 505 of the International Security and Development Cooperation Act (ISDCA) was utilized as the statutory authority for the embargo. More recently, as a result of Iranian sponsorship of international terrorism and its active pursuit of weapons of mass destruction, with effect from 12:01 a.m. on March 16, 1995, President Clinton issued Execu-

tive Order No. 12947 prohibiting U.S. involvement with petroleum development in Iran. On May 6, 1995, President Clinton signed a new Executive Order which further tightened the sanctions against Iran.

Corporate criminal penalties under the IEEPA Regulations range up to \$500,000; individual penalties range up to \$250,000 and 10 years in jail. Civil penalties of up to \$10,000 may also be imposed administratively.

This fact sheet provides general information about the Iranian sanctions program. The sanctions are administered by the U.S. Treasury Department's Office of Foreign Assets Control.

Iranian Transactions Regulations - 31 C.F.R. Part 560

■ **BUYING FROM IRAN** - Goods or services of Iranian origin may not be imported into the United States, either directly or through third countries. Exceptions exist for Iranian-origin publications and materials imported for news publications or news broadcast dissemination. U.S. persons are prohibited from providing financing for prohibited import transactions.

■ **SELLING TO IRAN** - Goods, technology (including technical data or other information) or services may not be exported from the United States, and certain sensitive goods may not be reexported from a third country, to Iran, the Government of Iran, or entities owned or controlled by the Government of Iran. The export prohibitions do not apply if the goods are substantially transformed in a third country, or incorporated into other products in a third country and constitute less than 10% by value of the item exported from the third country. No U.S. bank, including foreign branches, may arrange financing related to prohibited exports to Iran. The Executive Order of May 6, 1995 provides for a 30-day delayed effective date (until 12:01 a.m. June 6, 1995) to permit the completion of authorized trade transactions under contracts in force prior to 12:01 a.m. EDT on May 7, 1995 and permits the performance of financing transactions with respect to such trade transactions.

■ **FINANCIAL DEALINGS WITH IRAN/DEALING IN IRANIAN ORIGIN GOODS** - U.S. persons are prohibited from engaging in any transactions, including purchase, sale, transportation, swap, financing or brokering transactions related to goods or services

of Iranian origin or owned or controlled by the Government of Iran. New investment, including any commitment of funds or other assets, loans or any other extension of credit, in Iran or in property (including entities) owned or controlled by the Government of Iran is prohibited.

■ **TRANSACTIONS INVOLVING U.S. AFFILIATES** - No U.S. person may approve or facilitate the entry into or performance of transactions or contracts with Iran by a foreign subsidiary of a U.S. firm that the U.S. person is precluded from performing directly.

■ **IRANIAN PETROLEUM INDUSTRY** - Trading in Iranian oil or petroleum products refined in Iran, or financing such trading, is prohibited for all U.S. persons. Similarly, the performance of services or supplying of goods or technology for the benefit of the Iranian oil industry, as well as the financing of such activities, is prohibited.

■ **EVASION** - Evasion and avoidance of the prohibitions of Executive Order 12959 are prohibited, as are attempts to violate the Executive Order. It is considered evasion or avoidance for a U.S. person outside the United States to engage in any transaction that would be prohibited if done from the United States.

The following General Licenses with regard to E.O. 12959 have been issued by the Treasury Department:

**General License No. 1:
30-Day Delayed Effective Date for Pre-May 7, 1995 Trade Contracts Involving Iran** (issued 05-19-95)

(a) All transactions necessary to complete performance of a trade contract entered into prior to May 7, 1995, and involving Iran (a "pre-existing trade contract"), including the exportation of goods, services (including financial services), or technology from the United States that were authorized pursuant to Federal regulations in force immediately prior to May 7, 1995, or performance under a contract for transactions in Iranian-origin or GOI-owned or controlled goods or services not involving importation into the United States, are authorized without specific licensing by the Office of Foreign Assets Control ("OFAC") if the conditions in subsection (a)(1) or subsection (a)(2) are met: (1) If the pre-existing trade contract is for exportation of goods or technology from the United States that were authorized pursuant to Federal regulations in force immediately prior to May 7, 1995, the goods or technology must be exported from the United States prior to 12:01 a.m. EDT, June 6, 1995, and all other activity by U.S. persons that is necessary and incidental to the performance of the pre-existing trade contract (other than payment under a financing contract) must be completed prior to 12:01 a.m. EDT, August 6, 1995; or (2) If the pre-existing trade contract is for (i) the provision of services benefitting a person in Iran, the Government of Iran, or an entity owned or controlled by the Government of Iran, or (ii) the reexportation of goods or technology to Iran, the Government of Iran, or an entity owned or controlled by the Government of Iran that were authorized pursuant to Federal regulations in force immediately prior to May 7, 1995, or (iii) transactions relating to goods or services of Iranian origin or owned or controlled by the Government of Iran other than transactions relating to importation into the United States of such goods or services, all obligations under the pre-existing trade contract must be fully completed prior to 12:01 a.m. EDT, June 6, 1995.

(b) In order to complete performance of a pre-existing trade contract, and consistent with section 8(a) of Executive Order 12959, the arrangement or renegotiation of contracts for transactions necessary and incidental to performance of the pre-existing trade contract is authorized. Such incidental transactions may include, for example,

financing, shipping and insurance arrangements. Amendments to pre-existing trade contracts for the purpose of accelerating a previously-specified delivery schedule under a contract for a fixed quantity or value of goods, technology or services, or curtailing or cancelling required performance, are authorized without specific licensing. Any other alteration of the trade contract must be specifically licensed by OFAC.

(c) The existence of a contract will be determined with reference to the principles contained in Article 2 of the Uniform Commercial Code.

(d) No U.S. person may change its policies or operating procedures in order to enable a foreign entity owned or controlled by U.S. persons to enter into a transaction that could not be entered into directly by a U.S. person located in the United States pursuant to Executive Order 12959.

**General License No. 2:
Payment and U.S. dollar clearing transactions involving Iran** (issued 06-01-95)

The following general license is issued pursuant to the authority delegated to the Secretary of the Treasury in Executive Order 12959 of May 6, 1995, 60 FR 24757 (May 9, 1995 -- the "Order"). Section 1(b) of the Order prohibits the exportation of services (including financial services) to Iran. This General License provides guidance to U.S. banking institutions for the transfer of funds not involving accounts of persons located in Iran, the Government of Iran, or entities owned or controlled by the Government of Iran maintained on the books of a U.S. banking institution ("Iranian Accounts"). Iranian Accounts must be operated in accordance with General License No. 3, issued contemporaneously with this license.

Transfer instructions directing the movement of funds or the performance of other banking services that would directly or indirectly benefit persons in Iran or the Government of Iran are requests for the exportation of services. Such services may not be performed by a U.S. banking institution, and thus the transfer instructions must be rejected, unless the transfer is authorized by the general license below or by a specific or another general license issued by the Office of Foreign Assets Control ("OFAC"). Pursuant to section 8(a)(i) of the Order, contracts for the provision of financial services in force on May 6, 1995 (including the account contracts for Iranian Accounts) may continue to be performed through 12:01 a.m. EDT, June 6, 1995.

(a) United States banking institutions ("U.S. banking institutions") are authorized to process transfers of funds to or from Iran, or for the direct or indirect benefit of persons in Iran, the Government of Iran, or entities owned or controlled by the Government of Iran, if the transfer is covered in full by any of the following conditions and does not involve debiting or crediting an Iranian Account: (1) The transfer arises from an underlying transaction that is not prohibited by or not subject to the Order (such as a third-country transaction not involving a United States person or not otherwise prohibited by the Order); or (2) The transfer arises from an underlying transaction that has been authorized by a specific or general license issued by the Office of Foreign Assets Control; or (3) The transfer arises from an underlying transaction that is exempted from regulation pursuant to Section 203(b) of the International Emergency Economic Powers Act, 50 U.S.C. 1702(b), such as an exportation of information or informational materials to Iran, a travel-related remittance, or payment for the shipment of a donation of articles to relieve human suffering; or (4) The transfer is a non-commercial remittance to or from Iran, such as a family remittance not related to a family-owned enterprise.

(b) Before a U.S. banking institution initiates a payment subject to the Order on behalf of a customer, or credits a transfer subject to the Order to the account on its books of the ultimate beneficiary, the U.S. banking institution must determine that the transfer is not prohibited by the Order.

(c) Pursuant to the prohibitions in section 1(f) of the Order, a United States banking institution may not make transfers to or for the benefit of a foreign-organized entity owned or controlled by it if the

underlying transaction would be prohibited if engaged in directly by the U.S. banking institution.

(d) This general license does not authorize transactions with respect to property blocked pursuant to residual provisions of the Iranian Assets Control Regulations, 31 C.F.R. Part 535.

(e) For the purposes of this general license: (1) the term "United States banking institution" or "U.S. banking institution" means--(i) any entity organized under the laws of any jurisdiction within the United States (including its foreign branches), and (ii) any agency, office, or branch located in the United States of a foreign entity--that is engaged primarily in the business of banking, including accepting deposits and making, granting, transferring, holding, or brokering loans or credits. The term includes, among others, depository institutions, banks, savings banks, savings associations, mortgage companies, credit unions, and trust companies; (2) the term "United States person" means any United States citizen, permanent resident alien, juridical person organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States, and vessels and aircraft of U.S. registration.

For further information concerning this general license contact the Compliance Programs Division of the Office of Foreign Assets Control at (202)622-2490.

General License No. 3: Exportation of Services: Iranian Accounts at U.S. Financial Institutions (issued 06-01-95)

The following general license is issued pursuant to the authority delegated to the Secretary of the Treasury in Executive Order 12959 of May 6, 1995, 60 FR 24757 (May 9, 1995 -- the "Order").

(a) Until 12:01 a.m. EDT, June 6, 1995, U.S. financial institutions are authorized to perform services with respect to accounts held on their books for persons located in Iran, the Government of Iran, or entities owned or controlled by the Government of Iran, pursuant to contracts in force as of May 6, 1995 ("Iranian Accounts").

(b) After 12:01 a.m. EDT, June 6, 1995, U.S. financial institutions are prohibited from performing services with respect to Iranian Accounts at the instruction of the Government of Iran, entities owned or controlled by the Government of Iran, and persons located in Iran, except that U.S. financial institutions are authorized to provide and be compensated for services and incidental transactions with respect to (i) the maintenance of Iranian Accounts, including the payment of interest and the debiting of service charges, (ii) the processing of transfers arising from underlying transactions that are exempted from regulation pursuant to Section 203(b) of the International Emergency Economic Powers Act, 50 U.S.C. 1702(b), such as an exportation of information or informational materials to Iran, a travel-related remittance, or payment for the shipment of a donation of articles to relieve human suffering, and (iii) at the request of the account party, the closing of Iranian Accounts and the lump sum transfer only to the account party of all remaining funds and other assets in the account.

(c) Specific licenses may be issued with respect to the operation of Iranian Accounts that constitute accounts of (i) foreign government missions and their personnel in Iran, or (ii) missions of the Government of Iran in the United States.

(d) For the purposes of this general license the term "United States financial institution" means--(1) any entity organized under the laws of any jurisdiction within the United States (including its foreign branches), and (2) any agency, office, or branch located in the United States of a foreign entity--that is engaged primarily in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchasers and sellers thereof, as principal or agent. The term includes, among others, depository institutions, banks, savings banks, savings associations, mortgage companies, credit unions, trust companies, securities bro-

kers and dealers, commodity futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, insurance companies, credit card issuers, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing.

For further information concerning this general license contact the Compliance Programs Division of the Office of Foreign Assets Control at (202)622-2490.

Annex to General License No. 3 - Banks Controlled by the Government of Iran

AGRICULTURAL COOPERATIVE BANK OF IRAN (a.k.a. BANK TAAVON KESHAVARZI IRAN), No. 129 Patrice Lumumba Street, Jalal-Al-Ahmad Expressway, P.O. Box 14155/6395, Tehran, Iran

AGRICULTURAL DEVELOPMENT BANK OF IRAN (a.k.a. BANK JOSIAIYI KESHAVARZI), Farahzad Expressway, Tehran, Iran

BANK JOSIAIYI KESHAVARZI (a.k.a. AGRICULTURAL DEVELOPMENT BANK OF IRAN), Farahzad Expressway, Tehran, Iran

BANK MARKAZI JOMHOURI ISLAMI IRAN (a.k.a. THE CENTRAL BANK OF IRAN), Ferdowsi Avenue, P.O. Box 11365-8551, Tehran, Iran

BANK MASKAN (a.k.a. HOUSING BANK (of Iran)), Ferdowsi St., Tehran, Iran

BANK MELLAT, Park Shahr, Varzesh Avenue, P.O. Box 11365/5964, Tehran, Iran, and all offices worldwide, including, but not limited to:

▶ BANK MELLAT (Branch), Ziya Gokalp Bulvari No. 12, Kizilay, Ankara, Turkey

▶ BANK MELLAT (Branch), Binbir Cicek Sokak, Buyukdere Caddesi, P.O. Box 67, Levant, Istanbul, Turkey

▶ BANK MELLAT (Branch), 48 Gresham Street, London EC2V 7AX, England

BANK MELLI, P.O. Box 11365-171, Ferdowsi Avenue, Tehran, Iran, and all offices worldwide, including, but not limited to:

▶ BANK MELLI (Branch), 4 Moorgate, London EC2R 6AL, England

▶ BANK MELLI (Branch), Schadowplatz 12, 4000 Dusseldorf 1, Germany

▶ BANK MELLI (Branch), Friedenstrasse 4, P.O. Box 160 154, 6000 Frankfurt am Main, Germany

▶ BANK MELLI (Branch), P.O. Box 112129, Holzbruecke 2, 2000 Hamburg 11, Germany

▶ BANK MELLI (Branch), Odeonsplatz 18, 8000 Munich 22, Germany

▶ BANK MELLI (Branch), 43 Avenue Montaigne, 75008 Paris, France

▶ BANK MELLI (Branch), 601 Gloucester Tower, The Landmark, 11 Pedder Street, P.O. Box 720, Hong Kong

▶ BANK MELLI (Representative Office), 333 New Tokyo Building, 3-1 Marunouchi, 3-chome, Chiyoda-ku, Tokyo, Japan

▶ BANK MELLI (Agency), 818 Wilshire Boulevard, Los Angeles, California 90017, U.S.A.

▶ BANK MELLI (Agency), 767 Fifth Avenue, 44th Floor, New York, New York 10153, U.S.A.

▶ BANK MELLI (Representative Office), Smolensky Boulevard 22/14, Kv. S., Moscow, Russia

▶ BANK MELLI (Branch), Flat No. 1, First Floor, 8 Al Sad El-Aaly, Dokki, P.O. Box 2654, Cairo, Egypt

▶ BANK MELLI (Branch), Ben Yas Street, P.O. Box No. 1894, Riga Deira, Dubai, U.A.E.

▶ BANK MELLI (Branch), P.O. Box 2656, Shaikha Maryam Building, Liwa Street, Abu Dhabi, U.A.E.

▶ BANK MELLI (Branch), B.P.O. Box 1888, Clock Tower, Industrial Road, Al-Ain Club Building in from Emertel Al Ain, Al Ain, Abu Dhabi, U.A.E.

▶ BANK MELLI (Branch), P.O. Box 1894, Riqqa, Ban Yas Street, Deira, Dubai, U.A.E.

▶ BANK MELLI (Branch), Mohd-Habib Building, Al-Fahidi Street, P.O. Box 3093, Bur Dubai, Dubai, U.A.E.

▶ BANK MELLI (Branch), P.O. Box 248, Fujairah, U.A.E.

▶ BANK MELLI (Branch), Sami Sagar Building Oman Street Al-Nakheel, P.O. Box 5270, Ras-Al Khaimah, U.A.E.

▶ BANK MELLI (Branch), P.O. Box 459, Al Bory Street, Sharjah, U.A.E.

▶ BANK MELLI (Branch), P.O. Box 785, Government Road, Shaikh Mubarak

Building, Manama, Bahrain

▶ BANK MELLI (Branch), P.O. Box 23309, Shaikh Salman Street, Road No. 1129, Muharraq 211, Bahrain

▶ BANK MELLI (Branch), P.O. Box 5643, Mossa Abdul Rehman Hassan Building, 238 Al Burj St., Ruwi, Muscat, Oman

BANK OF INDUSTRY AND MINE (of Iran) (a.k.a. BANK SANAT VAMADAN), Hafez Avenue, P.O. Box 11365/4978, Tehran, Iran

BANK REFAH KARGARAN (a.k.a. WORKERS WELFARE BANK (of Iran)), Mofettah No. 125, P.O. Box 15815 1866, Tehran, Iran

BANK SADERAT IRAN, Bank Saderat Tower, P.O. Box 15745-631, Somayeh Street, Tehran, Iran, and all offices worldwide, including, but not limited to:

▶ BANK SADERAT IRAN (Branch), Hamdam Street, Airport Road Intersection, P.O. Box 700, Abu Dhabi, U.A.E

▶ BANK SADERAT IRAN (Branch), Al-Am Road, P.O. Box 1140, Al Ein, Abu Dhabi, U.A.E

▶ BANK SADERAT IRAN (Branch), Liwara Street, P.O. Box 16, Ajman, U.A.E

▶ BANK SADERAT IRAN (Branch), 3rd Floor Dom Dasaf Building, Mejljoka Street 7A, Ashkhabad, Turkmenistan

▶ BANK SADERAT IRAN (Branch), 25-29 Panepistimiou Street, P.O. Box 4308, GR-10210, Athens 10672, Greece

▶ BANK SADERAT IRAN (Branch), Imam Ali Street, Sahat Yaghi, Ras Elain-Alektisad Building 2nd Floor, Baalbeck, Lebanon

▶ BANK SADERAT IRAN (Branch and Offshore Banking Unit), 106 Government Road, P.O. Box 825, Manama Town 316, Bahrain

▶ BANK SADERAT IRAN (Branch), Hamra Pavillion Street, Savvagh and Daaboul Building 1st Floor, P.O. Box 113-6717, Beirut, Lebanon

▶ BANK SADERAT IRAN (Branch), Alghobairi Boulevard, Beirut, Lebanon

▶ BANK SADERAT IRAN (Branch), 28 Sherif Street, P.O. Box 462, Cairo, Egypt

▶ BANK SADERAT IRAN (Branch), Old Ben-Ghanem Street (next to God Market), P.O. Box 2256, Doha, Qatar

▶ BANK SADERAT IRAN (Branch), Almaktoom Road, P.O. Box 4182, Deira, Dubai, U.A.E

▶ BANK SADERAT IRAN (Branch), Bazar Murshid, P.O. Box 4182, Deira, Dubai, U.A.E

▶ BANK SADERAT IRAN (Branch), Alfahid Road, P.O. Box 4182, Bur Dubai, Dubai, U.A.E

▶ BANK SADERAT IRAN (Branch), Sherea Shekikh Zayad Street, P.O. Box 55, Fujairah, U.A.E

▶ BANK SADERAT IRAN (Branch), Wilhelm Leuschner Strasse 41, P.O. Box 160151, W-6000 Frankfurt am Main, Germany

▶ BANK SADERAT IRAN (Branch), P.O. Box 112227, Hopfenhof Passage, Kleiner Bustah 6-10, W-2000 Hamburg 11, Germany

▶ BANK SADERAT IRAN (Branch), Lothbury, London EC2R 7HD, England

▶ BANK SADERAT IRAN (Representative Office), 707 Wilshire Boulevard, Suite 4880, Los Angeles, California 90017, U.S.A

▶ BANK SADERAT IRAN (Agency), 375 Park Avenue, New York, New York 10152, U.S.A

▶ BANK SADERAT IRAN (Branch), P.O. Box 4269, Mutrah, Muscat, Oman

▶ BANK SADERAT IRAN (Branch), 16 rue de la Paix, Paris 2eme, 75002 Paris, France

▶ BANK SADERAT IRAN (Branch), Alaroba Road, P.O. Box 316, Sharjah, U.A.E

BANK SANAT VAMADAN (a.k.a. BANK OF INDUSTRY AND MINE (of Iran)), Hafez Avenue, P.O. Box 11365/4978, Tehran, Iran

BANK SEPAH, Emam Khomeini Square, P.O. Box 11364, Tehran, Iran, and all office worldwide, including, but not limited to:

▶ BANK SEPAH (Branch), Muenchener Strasse 49, P.O. Box 10 03 47, W-6000 Frankfurt am Main 1, Germany

▶ BANK SEPAH (Branch), 5/7 Eastcheap, EC3M 1JT London, England

▶ BANK SEPAH (Branch), 650 Fifth Avenue, New York, New York 10019, U.S.A

▶ BANK SEPAH (Branch), 17 Place Vendome, 75001 Paris, France.

▶ BANK SEPAH (Branch), Via Barberini 50, 00187 Rome, Italy

▶ BANK SEPAH (Representative Office), Ufficio di Rappresentanza Za, Via Ugo Foscolo 1, 20121 Milan, Italy

BANK TAAVON KESHAVARZI IRAN (a.k.a. AGRICULTURAL COOPERATIVE BANK OF IRAN) No. 129 Patrice Lumumba Street, Jalal-Al-Ahmad Expressway, P.O. Box 14155/6395, Tehran, Iran

BANK TEJARAT, 130 Taleghani Avenue, Nejatollahie, P.O. Box 11365-5416, Tehran, Iran, and all offices worldwide, including, but not limited to:

▶ BANK TEJARAT (Branch), 6/8 Clements Lane, London EC4N 7AP, England

▶ BANK TEJARAT (Branch), 44 Avenue des Champs Elysees, 75008 Paris, France

DEUTSCH-IRANISCHE HANDELSBANK AG (n.k.a. EUROPÄISCH-IRANISCHE HANDELSBANK AG) Depenau 2, W-2000 Hamburg 1, Germany, and all offices worldwide, including, but not limited to:

▶ DEUTSCH-IRANISCHE HANDELSBANK AG (n.k.a. EUROPÄISCH-IRANISCHE HANDELSBANK AG) (Representative Office), 23 Argentine Square, Beihaghi Bulvard, P.O. Box 15815/1787, Tehran 15148, Iran

EUROPÄISCH-IRANISCHE HANDELSBANK AG (f.k.a. DEUTSCH-IRANISCHE HANDELSBANK AG) Depenau 2, W-2000 Hamburg 1, Germany, and all offices worldwide, including, but not limited to:

▶ EUROPÄISCH-IRANISCHE HANDELSBANK AG (f.k.a. DEUTSCH-IRANISCHE HANDELSBANK AG) (Representative Office), 23 Argentine Square, Beihaghi Bulvard, P.O. Box 15815/1787, Tehran 15148, Iran

HOUSING BANK (of Iran) (a.k.a. BANK MASKAN), Ferdowsi St., Tehran, Iran

IRAN OVERSEAS INVESTMENT BANK LIMITED (f.k.a. IRAN OVERSEAS INVESTMENT CORPORATION LIMITED), 120 Moorgate, London EC2M 6TS, England, and all offices worldwide, including, but not limited to:

▶ IRAN OVERSEAS INVESTMENT BANK LIMITED (Representative Office), 1137 Avenue Vali Asr off Park-e-SAIL, P.O. Box 15115/531, Tehran, Iran

▶ IRAN OVERSEAS INVESTMENT BANK LIMITED (Agency), Suite 3c Olympia House, 61/63 Dame Street, Dublin 2, Ireland

▶ IRAN OVERSEAS INVESTMENT BANK LIMITED (Agency), Improgetti, Via Germanico 24, 00192 Rome, Italy

▶ IRAN OVERSEAS TRADING COMPANY LIMITED (Subsidiary), 120 Moorgate, London EC2M 6TS, England

▶ IRAN OVERSEAS INVESTMENT CORPORATION LIMITED (n.k.a. IRAN OVERSEAS INVESTMENT BANK LIMITED), 120 Moorgate, London EC2M 6TS, England

THE CENTRAL BANK OF IRAN (a.k.a. BANK MARKAZI JOMHOURI ISLAMI IRAN), Ferdowsi Avenue, P.O. Box 11365-8551, Tehran, Iran

WORKERS WELFARE BANK (of Iran) (a.k.a. BANK REFAH KARGARAN), Mofettah No. 125, P.O. Box 15815 1866, Tehran, Iran

The Treasury Department's Office of Foreign Assets Control also administers sanctions programs involving Libya, the Federal Republic of Yugoslavia (Serbia and Montenegro), Cuba, the National Union for the Total Independence of Angola (UNITA), North Korea, and Terrorists who threaten to disrupt the Middle East peace process. It has certain residual authority with regard to sanctions against Cambodia. For additional information about these programs or about the Iranian sanctions programs, please contact the:

OFFICE OF FOREIGN ASSETS CONTROL

U.S. Department of the Treasury

Washington, D.C. 20220

202/622-2520