

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Targets Assets of Iranian Leadership

6/4/2013

Action Identifies Massive Network of Front Companies Hiding Assets on Behalf of the Government of Iran's Leadership

WASHINGTON – The U.S. Department of the Treasury is taking action today to expose a major network of front companies controlled by Iran's leadership. The Execution of Imam Khomeini's Order (EIKO), through two main subsidiaries, oversees a labyrinth of 37 ostensibly private businesses, many of which are front companies. The purpose of this network is to generate and control massive, off-the-books investments, shielded from the view of the Iranian people and international regulators. EIKO and its subsidiaries – one that manages and controls EIKO's international front companies, and another that manages billions of dollars in investments – work on behalf of the Iranian Government and operate in various sectors of the Iranian economy and around the world, generating billions of dollars in profits for the Iranian regime each year. EIKO and the 37 companies identified today are subject to sanctions pursuant to Executive Order 13599, which blocks the property of the Government of Iran.

"Even as economic conditions in Iran deteriorate, senior Iranian leaders profit from a shadowy network of off-the-books front companies," said Under Secretary for Terrorism and Financial Intelligence David S. Cohen. "While the Iranian government's leadership works to hide billions of dollars in corporate profits earned at the expense of the Iranian people, Treasury will continue exposing and acting against the regime's attempts to evade our sanctions and escape international isolation."

EIKO has made tens of billions of dollars in profit for the Iranian regime each year through the exploitation of favorable loan rates from Iranian banks and the sale and management of real estate holdings, including selling property donated to EIKO. EIKO has also confiscated properties in Iran that were owned by Iranians not living in Iran full-time. In addition to generating revenue for the Iranian leadership, EIKO has been tasked with assisting the Iranian Government's circumvention of U.S. and international sanctions. Because of this unique mission, EIKO has received all of the funding it needs to facilitate transactions through its access to the Iranian leadership. The following companies are all part of this elaborate scheme:

Tosee Eqtesad Ayandehsazan Company (TEACO)

In June 2010, Tosee Eqtesad Ayandehsazan Company (TEACO) was created as part of the Iranian strategy to circumvent U.S. and international sanctions. EIKO uses TEACO as the primary mechanism to transact, manage, and control all of the international companies under EIKO's control. To maintain the appearance of being a private company, TEACO is ostensibly owned by private Iranian businessmen and investors; however TEACO's board members were all chosen by EIKO. TEACO acts on behalf of EIKO. As of September 2011, EIKO negotiated business deals using TEACO subsidiaries. For example, EIKO used an Iranian subsidiary of TEACO to negotiate a deal with a European company to build a factory in Iran. In these business deals, the TEACO subsidiary directly negotiated with the foreign company. If the foreign company did not move forward with the deal due to sanctions issues, the TEACO subsidiary would have TEACO take over the negotiations, rather than EIKO, because TEACO was less visibly connected to the Government of Iran.

As of December 2010, EIKO transferred Iranian-owned companies located in Central Europe from the EIKO-controlled Iranian company Rey Investment Company to TEACO. TEACO planned to use these central European companies to facilitate international transactions in Europe otherwise prohibited by U.S. and international sanctions. The companies were officially owned by Iranian expatriates with dual Iranian-European citizenship to conceal ties to the Iranian Government, EIKO, TEACO, and Rey Investment Company.

Tadbir Economic Development Company (Tadbir Group)

Tadbir Group, an investment company subordinate to EIKO, manages billions of dollars in investments, including on behalf of Iranian leadership figures. Tadbir Group is one of the main holding companies belonging to EIKO. Its subsidiaries include Tadbir Investment Company, Modaber (Tadbir Industrial Holding Company), Tadbir Construction Development Company and Tadbir Energy Development Group. The Tadbir Group has used its subsidiaries to make significant investments in the Iranian economy, including an investment of over \$100 million in Amin Investment Bank, and controls the Pardis Investment Company and Mellat Insurance Company in Iran.

Rey Investment Company

As of late December 2010, Rey Investment Company was worth approximately \$40 billion. Rey Investment Company was formerly run by Ayatollah Mohammad Mohammadi Reyshahri, who previously served as the Iranian Minister of Intelligence and Security. Rey Investment Company collected and invested donations obtained from Iranian Shi'a shrines. However, amidst allegations of mismanagement and embezzlement of shrine donations from the company, the Iranian Government cut off its funding to the point of nearly bankrupting the company. In mid-to-late 2010, Reyshahri was removed and control of Rey Investment Company was transferred to EIKO and its director. EIKO subsequently appointed a new Managing Director of Rey Investment Company.

Reyco GmbH

Reyco was a German subsidiary of Rey Investment Company, although there were no public ties between Reyco and Rey Investment Company, TEACO, or the Iranian Government. Reyco owned MCS Engineering and MCS International. Reyco had the appearance of being a purely German company to circumvent sanctions restricting an Iranian Government-controlled entity's ability to do business in Europe. Reyco was eventually transferred to the control of TEACO from Rey Investment Company, and TEACO planned to use Reyco to purchase a bank for Iran in Germany.

MCS International GmbH (Mannesman Cylinder Systems)

Reyco subsidiary MCS International is a German company ostensibly owned by German nationals or Iranian expatriates with dual Iranian-European citizenship to conceal its ties to the Iranian Government, EIKO, TEACO, and Rey Investment Company. MCS International was audited by TEACO in October 2010 and determined to be in poor financial standing.

However, EIKO management rescued MCS International from bankruptcy and insisted on keeping the company open because it viewed MCS International as key to facilitating business in Europe. EIKO management viewed MCS International as being too important to EIKO's international plans to allow it to go bankrupt and believed that it would be easier to rescue MCS International from bankruptcy than to create or acquire new foreign companies on behalf of EIKO due to U.S. and international sanctions. EIKO subsequently ordered that

responsibility for MCS International be transferred from EIKO-controlled TEACO to Iranian businessmen, who were sent to oversee the company. Following this transfer, the two individuals owned the shares for MCS International, but answered directly to EIKO.

MCS Engineering (Efficient Provider Services GmbH)

Reyco and MCS International subsidiary MCS Engineering is a German company ostensibly owned by German nationals or Iranian expatriates with dual Iranian-European citizenship to conceal ties to the Iranian Government, EIKO, TEACO, and Rey Investment Company. EIKO required that Iranians be used for management positions, preferably dual Iranian-European citizens, who could conceal the relationship between the company and the Iranian Government.

Golden Resources Trading Company L.L.C. (GRTC)

GRTC, a Dubai-based Iranian company, has been controlled by EIKO and used in early 2011 to inject 7.5 million Euros from EIKO into MCS International. EIKO sent money through GRTC in Dubai for deposit into an account with a bank in Germany. The Iranian Government has used GRTC to transfer money internationally to circumvent U.S. and international sanctions. GRTC was responsible for the transfer of funds to Europe and Africa by EIKO, and its subsidiary, the Tadbir Group. EIKO relied on GRTC to transfer money and secure letters of credit on behalf of Iranian-controlled companies in Europe and South Africa. As of December 2010, control over GRTC was transferred from Rey Investment Company to TEACO by EIKO. GRTC has represented a number of Iranian companies with affiliations to the Islamic Revolutionary Guard Corps. (IRGC) and has been used by the IRGC to procure needed equipment and supplies.

Cylinder System Ltd. (Cilinder Sistem DDO)

Cylinder System Ltd. is a Croatia-based company that has been controlled by EIKO. In October 2010, TEACO determined that Cylinder System Ltd. was poorly run, and EIKO ordered new management. Cylinder System Ltd. was subsequently transferred under the control of TEACO from Rey Investment Company. EIKO was also interested in procuring a bank in Central Europe and considered using Cylinder System Ltd. to facilitate this transaction.

One Vision Investments 5 (Pty) Ltd.

One Vision Investments 5 (Pty) Ltd. is a South Africa-based company that was owned by Rey Investment Company, but was subsequently transferred to TEACO's control in order to avoid being linked to the Iranian Government. EIKO managed One Vision Investments 5 (Pty) Ltd. and used the company to transfer funds from Iran internationally and to facilitate financial transactions through South Africa to circumvent U.S. and international sanctions.

One Class Properties (Pty) Ltd.

EIKO planned to use South Africa-based One Class Properties (Pty) Ltd. to purchase a bank and an insurance company. EIKO managed One Class Properties (Pty) Ltd. through TEACO in order to avoid being linked to the Iranian Government. The Iranian Government used One Class Properties (Pty) Ltd. to transfer money internationally and to facilitate financial transactions in circumvention of U.S. and international sanctions. One Vision Investments 5 (Pty) Ltd. owned 49 percent of One Class Properties (Pty) Ltd., while the Government of Iran owned 51 percent.

Treasury is also imposing sanctions on additional companies in Iran that are owned or controlled by the Tadbir Group, Rey Investment Company, or their subsidiaries. These companies are: Iran & Shargh Company, Iran & Shargh Leasing Company, Tadbir Brokerage Company, Rafsanjan Cement Company, Rishmak Productive & Exports Company, Omid Rey Civil & Construction Company, Behsaz Kashane Tehran Construction Co., Royal Arya Company, Hormuz Oil Refining Company, Ghaeed Bassir Petrochemical Products Company, Persia Oil & Gas Industry Development Co., Pars Oil Co., Commercial Pars Oil Co., Marjan Petrochemical Company, Ghadir Investment Company, Sadaf Petrochemical Assaluyeh Company, Polynar Company, Pars MCS, Arman Pajouh Sabzevaran Mining Company, Oil Industry Investment Company, and Rey Niru Engineering Company.

U.S. persons are generally prohibited from engaging in any transactions with the entities listed today, and any assets those entities may have subject to U.S. jurisdiction are frozen.

Identifying Information

Entity: Amin Investment Bank
 AKA: AMINIB
 Location: No. 51 Ghobadiyan Street, Valiasr Street, Tehran 1968917173, Iran
 Website: <http://www.aminib.com>

Entity: Behsaz Kashane Tehran Construction Co.
 AKA: Behsaz Kashaneh Co.
 Location: No. 40, East Street Journal, North Shiraz Street, Sadra Avenue, Tehran, Iran
 Website: <http://www.behsazco.ir>

Entity: Commercial Pars Oil Co.
 Location: 9th Floor, No. 346, Mirdamad Avenue, Tehran, Iran

Entity: Cylinder System L.T.D.
 AKA: Cilinder Sistem D.O.O.
 AKA: Cilinder Sistem D.O.O. Za Proizvodnju I Usluge
 Location: Dr. Mile Budaka 1, Slavonski Brod 35000, Croatia
 Alt. Location: 1 Mile Budaka, Slavonski Brod 35000, Croatia
 Website: <http://www.csc-sb.hr>
 Registration ID: 050038884 (Croatia)
 Tax ID No.: 27694384517 (Croatia)

Entity: Execution Of Imam Khomeini's Order
 AKA: EIKO
 AKA: SETAD
 AKA: Setad Ejraei Emam
 AKA: Setad-E Ejraei-E Farman-E Hazrat-E Emam
 AKA: Setad-E Farman-Ejraei-Ye Emam
 Location: Khaled Stamboli St., Tehran, Iran

Entity: Ghadir Investment Company

Location: 341 West Mirdamad Boulevard, Tehran, Iran

Alt. Location: P.O. Box 19696, Tehran, Iran

Website: <http://www.ghadir-invest.com>

Entity: Ghaed Bassir Petrochemical Products Company

AKA: Ghaed Bassir

Location: No. 15, Palizvani (7th) Street, Gandhi (South) Avenue, Tehran 1517655711, Iran

Alt. Location: Km 10 of Khomayen Road, Golpayegan, Iran

Website: <http://www.gbpc.net>

Entity: Golden Resources Trading Company L.L.C.

AKA: GRTC

Location: 9th Floor, Office No. 905, Khalid Al Attar Tower 1, Sheikh Zayed Road, After Crown Plaza Hotel, Al Wasl Area, Dubai, United Arab Emirates

Alt. Location: Postal Box 34489, Dubai, United Arab Emirates

Alt. Location: Postal Box 14358, Dubai, United Arab Emirates

Entity: Hormoz Oil Refining Company

Location: Next To The Current Bandar Abbas Refinery, Bandar Abbas City, Iran

Entity: Iran & Shargh Company

AKA: Iran And East Company

AKA: Iran And Shargh Company

AKA: Iranoshargh Company

AKA: Sherkat-E Iran Va Shargh

Location: 827, North Of Seyedkhandan Bridge, Shariati Street, P.O. Box 13185-1445, Tehran 16616, Iran

Alt. Location: No. 41, Next To 23rd Alley, South Gandhi St., Vanak Square, Tehran 15179, Iran

Website: <http://www.iranoshargh.com>

Entity: Iran & Shargh Leasing Company

AKA: Iran And East Leasing Company

AKA: Iran And Shargh Leasing Company

AKA: Sherkat-E Lizing-E Iran Va Shargh

Location: 1st Floor, No. 33, Shahid Atefi Alley, Opposite Mellat Park, Vali-E-Asr Street, Tehran 1967933759, Iran

Website: <http://www.isleasingco.com>

Entity: Marjan Petrochemical Company

AKA: Marjan Methanol Company

Location: Ground Floor, No. 39, Meftah/Garmsar West Alley, Shiraz (South) Street, Molla Sadra Avenue, Tehran, Iran

Alt. Location: Post Office Box 19935-561, Tehran, Iran

Entity: MCS Engineering

AKA: Efficient Provider Services Gmbh

Location: Karlstrasse 21, Dinslaken, Nordrhein-Westfalen 46535, Germany

Entity: MCS International Gmbh

AKA: Mannesman Cylinder Systems

AKA: MCS Technologies Gmbh

Location: Karlstrasse 23-25, Dinslaken, Nordrhein-Westfalen 46535, Germany

Website: <http://www.mcs-tch.vom>

Entity: Mellat Insurance Company

Location: No. 48, Haghani Street, Vanak Square, Before Jahan-Kodak Cross, Tehran 1517973913, Iran

Alt. Location: No. 40, Shahid Haghani Express Way, Vanak Square, Tehran, Iran

Alt. Location: No. 9, Niloufar Street, Sharabyani Avenue, Taavon Boulevard, Shahr-E-Ziba, Tehran, Iran

Alt. Location: 72 Hillview Court, Woking, Surrey GU22 7qw, United Kingdom

Alt. Location: No. 697 Saeedi Alley, Crossroads College, Enghelab St., Tehran, Iran

Website: <http://www.mellatinsurance.com>

Entity: Modaber

AKA: Modaber (A.K.A. Modaber Investment Company)

AKA: Tadbir Industrial Holding Company

Entity: Oil Industry Investment Company

AKA: O.I.I.C.

Location: No. 83, Sepahbod Gharani Street, Tehran, Iran

Website: <http://www.oiiic.com>

Entity: Omid Rey Civil & Construction Company

AKA: Omid Development And Construction

AKA: Omid Rey Civil And Construction Company

AKA: Omid Rey Renovation And Development Co.

Website: <http://www.omidrey.com>

Entity: One Class Properties (Pty) Ltd.

AKA: One Class Incorporated

Location: Cape Town, South Africa

Entity: One Vision Investments 5 (Pty) Ltd.
AKA: One Vision 5
Location: 3rd Floor, Tygervalley Chambers, Bellville, Cape Town 7530, South Africa
Alt. Location: Canal Walk, P.O. Box 17, Century City, Milnerton 7446, South Africa
Registration ID: 2002/022757/07 (South Africa)

Entity: Pardis Investment Company
AKA: Sherkat-E Sarmayegozari-E Pardis
Location: Unit D4 and C4, 4th Floor, Building 29 Africa, Corner of 25th Street, Africa Boulevard, Tehran, Iran

Entity: Pars MCS
AKA: Pars MCS Co
AKA: Pars MCS Company
Location: 2nd Floor, No. 4, Sasan Dead End, Afriqa Avenue, After Esfandiar, Crossroads, Tehran, Iran
Alt. Location: No. 5 Sasan Alley, Atefi Sharghi St., Afrigha Boulevard, Tehran, Iran
Alt. Location: Oshorjan Industrial Zone, Zob-E Ahan Highway, Isafahan, Iran
Website: <http://www.parsmcs.com>

Entity: Pars Oil Co.
AKA: Pars Oil
AKA: Sherkat Naft Pars Sahami Aam
Location: No. 346, Pars Oil Company Building, Modarres Highway, East Mirdamad Boulevard, Tehran 1549944511, Iran
Alt. Location: Postal Box 14155-1473, Tehran 159944511, Iran
Website: <http://www.parsoilco.com>

Entity: Persia Oil & Gas Industry Development Co.
AKA: Persia Oil And Gas Industry Development Co.
AKA: Tose Sanat-E Naft Va Gas Persia
Location: 7th Floor, No. 346, Mirdamad Avenue, Tehran, Iran
Alt. Location: Ground Floor, No. 14, Saba Street, Africa Boulevard, Tehran, Iran
Website: <http://www.pogidc.com>

Entity: Polynar Company
Location: Polynar Company, No. 58, St. 14, Qanbarzadeh Avenue, Resalat Highway, Tehran, Iran
Website: <http://www.polynar.com>

Entity: Rey Investment Company
Location: 2nd And 3rd Floors, No. 14, Saba Boulevard, After Esfandiar Crossroad, Africa Boulevard, Tehran 1918973657, Iran
Website: <http://www.rey-co.com>

Entity: Rey Niru Engineering Company
AKA: Rey Niroo Engineering Company
Website: <http://www.reyniroo.com>

Entity: Reyco Gmbh
AKA: Reyco Gmbh Germany
Location: Karlstrasse 19, Dinslaken, Nordrhein-Westfalen 46535, Germany

Entity: Rishmak Productive & Exports Company
AKA: Rishmak Company
AKA: Rishmak Export And Manufacturing P.J.S.
AKA: Rishmak Production And Export Company
AKA: Rishmak Productive And Exports Company
AKA: Sherkat-E Tolid Va Saderat-E Rishmak
Location: Rishmak Cross Rd., 3rd Km. Of Amir Kabir Road, Shiraz 71365, Iran

Entity: Royal Arya Co.
AKA: Aria Royal Construction Company
Location: Iran

Entity: Sadaf Petrochemical Assaluyeh Company
AKA: Sadaf Asaluyeh Co.
AKA: Sadaf Chemical Asaluyeh Company
AKA: Sadaf Petrochemical Assaluyeh Investment Service
Location: Assaluyeh, South Pars Special Economy/Energy Zone, Iran

Entity: Tadbir Brokerage Company
AKA: Sherkat-E Kargozari-E Tadbirgaran-E Farda
AKA: Tadbirgaran Farda Brokerage Company
AKA: Tadbirgaran-E Farda Brokerage Company
AKA: Tadbirgarane Farda Mercantile Exchange Co.
Location: Unit C2, 2nd Floor, Building No. 29, Corner Of 25th Street, After Jahan Koudak, Cross Road Africa Street, Tehran 15179, Iran
Website: <http://www.tadbirbroker.com>

Entity: Tadbir Construction Development Company
AKA: Goruh-E Tose-E Sakhteman-E Tadbir

AKA: Tadbir Building Expansion Group

AKA: Tadbir Housing Development Group

Location: Block 1, Mehr Passage, 4th Street, Iran Zamin Boulevard, Shahrak Qods, Tehran, Iran

Entity: Tadbir Economic Development Group

AKA: Tadbir Group

Location: 16 Avenue Bucharest, Tehran, Iran

Entity: Tadbir Energy Development Group Co.

Location: 6th Floor, Mirdamad Avenue, No. 346, Tehran, Iran

Website: <http://www.tadbirenergy.com>

Entity: Tadbir Investment Company

Location: Tehran, Iran

Entity: Tosee Eqtesad Ayandehsazan Company

AKA: Teaco

AKA: Tosee Eghtesad Ayandehsazan Company

Location: 39 Gandhi Avenue, Tehran 1517883115, Iran

Entity: Zarin Rafsanjan Cement Company

AKA: Rafsanjan Cement Company

AKA: Zarrin Rafsanjan Cement Company

Location: 2nd Floor, No. 67, North Sindokht Street, West Dr. Fatemi Avenue, Tehran 1411953943, Iran

Website: <http://www.zarrincement.com>

To see a chart of Imam Khomeini's international financial network, click this [link](#) 

###