HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

13 May 2008

# United Nations Sanctions (Iran) (Amendment) Regulation 2008

Our Ref.: B10/1C

13 May 2008

The Chief Executive
All authorized institutions

Dear Sir/Madam,

## United Nations Sanctions (Iran) (Amendment) Regulation 2008

I am writing to inform you that the Chief Executive has made the United Nations Sanctions (Iran) (Amendment) Regulation 2008 (Regulation) under the United Nations Sanctions Ordinance (Cap. 537). This new Regulation amends the United Nations Sanctions (Iran) Regulation to give effect to certain decisions in Resolution 1803 (2008) (Resolution) adopted by the United Nations Security Council.

The Regulation is published in the Gazette (L.N. 111 of 2008) on 9 May 2008 and is available on the Government's website. The Government will publish an updated list of relevant persons and entities under the Regulation shortly and we will notify you of the details in due course.

In paragraph 10 of the Resolution, the United Nations Security Council calls upon all States to exercise vigilance over the activities of financial institutions in their territories with all banks domiciled in Iran, in particular with Bank Melli and Bank Saderat, and their branches and subsidiaries abroad, in order to avoid such activities contributing to the proliferation sensitive nuclear activities, or to the development of nuclear weapon delivery systems, as referred to in resolution 1737 (2006). For the purpose of ensuring compliance with paragraph 10 of the Resolution, authorized institutions are required to take steps to monitor closely any activities they undertake with the entities referred to in paragraph 10. Specifically, they should conduct enhanced due diligence on, and apply increased scrutiny to transactions with, all banks domiciled in Iran and their overseas branches and subsidiaries. Any relationships (including existing relationships) with Iranian banks should be approved by senior management. The full text of the Resolution is available on the UN website.

If you have any questions about this letter, please contact Ms Sophia Lam on 2878 8281 or Mr Ronnie Wong on 2878 1399.

Yours faithfully,

Y. K. Choi
Deputy Chief Executive

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